

IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Gambia**



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This Profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by standard-setting and other relevant bodies in response to surveys that the Foundation conducted on the application of IFRS Standards around the world. The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

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RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Gambian Association of Accountants (GAA)
	Central Bank of the Gambia

Role of the organisations	<p>The Accountants Act of 1991 gives the GAA all of the normal functions of a professional accounting body: education, training and examination, professional standards, ethics and discipline, publication and support services and liaison with other international accountancy bodies. To date, GAA has not established any national financial reporting standards, nor has it officially adopted international accounting or auditing standards.</p> <p>On 2 July 2013, the National Assembly approved a financing reporting bill entitled 'An Act to establish the Gambia Institute of Chartered Accountants'. That Act replaces the Accountants Act of 1991. It establishes:</p> <ul style="list-style-type: none"> • The Gambia Institute of Chartered Accountants (GICA) and • The Financial Reporting Oversight Board (FROB). <p>The GICA and FROB are expected to be organised by the end of 2015. The GICA would replace the GAA.</p> <p>The Central Bank of the Gambia is the regulator of commercial banks and has authority to prescribe the financial reporting standards to be used by commercial banks.</p>
Website	<p>GAA: https://www.ifac.org/about-ifac/membership/members/gambian-association-accountants</p> <p>CBG: http:// www.cbg.gm/</p>
Email contact	sarjojah@gamworks.gm
COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS	
Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?	<p>Yes.</p> <p>By having adopted IFRS Standards as a requirement for all commercial banks, The Gambia has made clear its support for global accounting standards and IFRS Standards as those standards.</p>
Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?	<p>Yes.</p> <p>By having adopted IFRS Standards as a requirement for all commercial banks, The Gambia has made clear its support for global accounting standards and IFRS Standards as those standards.</p>
What is the jurisdiction's status of adoption?	<p>The Central Bank of The Gambia acting by regulation under section 75 of the Central Bank of the Gambia Act 2005 directed that all commercial banks operating in The Gambia to adopt IFRS Standards as issued by the International Accounting Standards Board IASB effective 31 December 2013 (with restatement of 2012 financial statements on an IFRS basis as well).</p> <p>IFRS Standards are permitted for all other companies, and some companies do choose to use them.</p>
Additional comments provided on the adoption status?	None.
If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Standards in the jurisdiction.	Not applicable.

EXTENT OF IFRS APPLICATION

For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Standards in their consolidated financial statements? There is currently no stock exchange in The Gambia. Creation of an exchange is under consideration.

If YES, are IFRS Standards REQUIRED or PERMITTED? Not applicable.

Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones? Not applicable.

Are IFRS Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market? Yes.

For instance, are IFRS Standards required or permitted in separate company financial statements of companies whose securities trade in a public market? Not applicable, as there currently is no stock exchange in The Gambia.

For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market? Except for commercial banks (for which IFRS Standards are required), no specific accounting framework has been adopted in The Gambia. Consequently, IFRS Standards as issued by the IASB are permitted for the consolidated and separate financial statements of all companies other than commercial banks.

If the jurisdiction currently does NOT require or permit the use of IFRS Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS Standards for such companies in the future? Not applicable.

For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Standards in their consolidated financial statements? There is currently no stock exchange in The Gambia. Creation of an exchange is under consideration.

If YES, are IFRS Standards REQUIRED or PERMITTED in such cases? Not applicable.

Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones? Not applicable.

IFRS ENDORSEMENT

Which IFRS Standards are required or permitted for domestic companies?	The Central Bank of The Gambia requires all commercial banks to use IFRS Standards as issued by the IASB. All other domestic companies are permitted to use IFRS Standards.
The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:	IFRS Standards.
Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS Standards and the jurisdiction's GAAP)?	No.
Are IFRS Standards incorporated into law or regulations?	Yes.
If yes, how does that process work?	The Central Bank of The Gambia acting by regulation under section 75 of the Central Bank of the Gambia Act 2005 directed that all commercial banks operating in The Gambia must adopt IFRS Standards as issued by the IASB effective 31 December 2013 (with restatement of 2012 financial statements on an IFRS basis as well).
If no, how do IFRS Standards become a requirement in the jurisdiction?	Not applicable.
Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS (including Interpretations) in place?	No.
If yes, what is the process?	Not applicable.
If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?	Because the Central Bank of The Gambia requires all commercial banks to use IFRS Standards by regulation, there is no need for endorsement of individual new or amended IFRS Standards.
Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS?	No.
If yes, what are the changes?	Not applicable.
Other comments regarding the use of IFRS Standards in the jurisdiction?	None.

TRANSLATION OF IFRS STANDARDS

Are IFRS Standards translated into the local language?	No. The English version is used.
If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Standards?	Not applicable.

APPLICATION OF THE IFRS FOR SMEs STANDARD

Has the jurisdiction adopted the <i>IFRS for SMEs</i> Standard for at least some SMEs?	No.
If no, is the adoption of the <i>IFRS for SMEs</i> Standard under consideration?	Not at this time. However, because no specific accounting standards are currently required, SMEs are permitted to use the <i>IFRS for SMEs</i> Standard, and some do so.
Did the jurisdiction make any modifications to the <i>IFRS for SMEs</i> ?	No.
If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
Which SMEs use the <i>IFRS for SMEs</i> Standard in the jurisdiction, and are they required or permitted to do so?	All SMEs are permitted to use the <i>IFRS for SMEs</i> Standard.
For those SMEs that are not required to use the <i>IFRS for SMEs</i> Standard, what other accounting framework do they use?	All companies are required to comply with the Companies Act of 1955. That Act requires companies to prepare financial statements that give a true and fair view of the state of the company's affairs and explain its transactions. There are some specific requirements for form and content of the balance sheet and profit-and-loss statement. However, the Companies Act of 1955 does not specify the accounting standards that are to be applied for financial reporting purposes.
Other comments regarding use of the <i>IFRS for SMEs</i> Standard?	None.