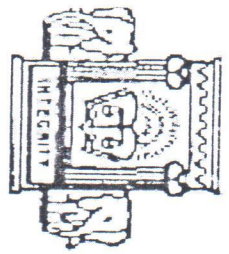


**ICAG**



# THE INSTITUTE OF CHARTERED ACCOUNTANTS [GHANA]

## IMPORTANT NOTICE TO ALL PROFESSIONAL ACCOUNTANTS

### ADOPTION OF INTERNATIONAL ACCOUNTING AND AUDITING STANDARDS IN GHANA

The last few years have seen dramatic developments and changes in the International Accounting and Auditing Standards setting scene. Along with this has come a rapid adoption of International Accounting and Auditing Standards in a number of countries, which previously had their own national standards. Ghana has joined this global phenomenon and has adopted International Financial Reporting Standards (IFRSs), International Financial Reporting Standards for SMEs (IFRS for SMEs) and International Standards on Auditing (ISAs).

#### {1} IFRS

The adoption of IFRS in Ghana was officially announced in January 2007. All Public Interest Entities (PIEs) are expected to be IFRS compliant by the end of the 2012 financial year.

#### {2} IFRS FOR SMEs

The adoption of IFRS for SMEs in Ghana was officially announced in January 2012. All entities other than Public Interest Entities (PIEs) are expected to be IFRS for SMEs compliant by the end of 2013 financial year. Early adoption is encouraged.

#### {3} ISAs

(i) The adoption of ISAs in Ghana was officially announced in

January 2012. All auditors are expected to apply the clarified ISAs in auditing their clients' Financial Statements for the year ending 31st December, 2012 and after.

- (ii) An audit report must:
  - State the name and practising certificate number of the responsible individual who was in charge of the audit and must be signed by this person in his own name and dated accordingly; and also
  - State the name and the licence number of the firm.

*For further details, please contact:*

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