



THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA)
ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS
(IFRS) FOR SMALL AND MEDIUM-SIZED ENTITIES (SMEs)

The adoption of IFRS for SMEs in Ghana was officially announced in January 2012. Small and Medium-Sized entities as described in Section 1 of the Standard were expected to adopt IFRS for SMEs for financial periods ending on or after 31 December 2013.

Subsequent to the announcement, a two year moratorium was granted by the Institute of Chartered Accountants (Ghana) (ICAG) which extended the compliance date to financial periods ending on or after 31 December 2015. By this notice therefore, ICAG announces for the information of the general public and preparers of financial statements that *Ghana National Accounting Standards ("GNAS")* will be withdrawn with effect from **31 December 2015**.

Thus for financial periods ending on or after 31 December 2015, Public Interest Entities (PIEs) are to apply full IFRSs; Non-PIEs who have the capacity to adopt full IFRSs are encouraged to do so; and all other SMEs should apply IFRS for SMEs.

Public sector entities and not-for-profit making organisations [e.g. NGOs, Donor Agencies, etc.] which hitherto applied Ghana National Accounting Standards are encouraged to adopt International Public Sector Accounting Standards [IPSASs] as their financial reporting framework for financial periods ending on or after 31 December 2015.

For further enquiries on the above, please contact:

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