

IFRS APPLICATION AROUND THE WORLD

JURISDICTIONAL PROFILE: **Suriname**



Disclaimer: The information in this Profile is for general guidance only and may change from time to time. You should not act on the information in this Profile, and you should obtain specific professional advice to help you in making any decisions or in taking any action. If you believe that the information has changed or is incorrect, please contact us at ifrsapplication@ifrs.org.

This Profile provides information about the application of IFRS Standards in Suriname. IFRS Standards are developed and issued in the public interest by the International Accounting Standards Board (the Board). The Board is the standard-setting body of the IFRS® Foundation, an independent, private sector, not-for-profit organisation.

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.

The purpose of the IFRS Foundation's Jurisdictional Profiles is to illustrate the extent of implementation of IFRS Standards across the globe only. The Profiles do not reflect the intellectual property licensing status of IFRS Standards within any given jurisdiction. The IFRS Standards are protected by copyright and are subject to different licensing arrangements according to jurisdiction. For further information, please contact Licences@ifrs.org.

Profile last updated: 16 June 2016

RELEVANT JURISDICTIONAL AUTHORITY

Organisation Surinaamse Vereniging van Accountants (SUVA) [Institute of Chartered Accountants of Suriname]

Role of the organisation While the Institute of Chartered Accountants of Suriname (SUVA) is the national professional organisation of accountants, there is no national accountancy law that establishes the Institute or defines its roles and responsibilities. The Institute does not have statutory authority to develop or adopt accounting standards.

Website <http://www.suva.sr/>

Email contact info@suva.sr

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? No.

Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?	No.
What is the jurisdiction's status of adoption?	Suriname has not adopted IFRS Standards or the IFRS for SMEs Standard.
Additional comments provided on the adoption status?	<p>Currently there is no statutory requirement for a specific accounting standards framework to be used. Nor is there a statutory requirement for financial statements to be audited, though some company charters do require audits.</p> <p>Because the laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards (or any other specific accounting framework), a few companies currently do use IFRS Standards, and others are considering IFRS Standards. However, the majority of companies in Suriname follow a form of Netherlands national accounting standards because of the historical relationship of Suriname and the Netherlands. Netherlands GAAP is published in the Dutch language, which is the national language of Suriname.</p> <p>The Central Bank of Suriname is responsible for prudential supervision of financial institutions, including banks, insurance companies, pension funds, and credit unions. However, neither the Bank Act nor regulations adopted by the Central Bank mandates the specific accounting standards to be followed by those financial institutions.</p> <p>In conducting its 2012 ROSC Accounting and Auditing Review in Suriname, the World Bank found: "A review of 25 sets of published accounts and corporate financial statements revealed differences between current practices in Suriname and the International Financial Reporting Standards (IFRS)."</p> <p>A key recommendation in the ROSC report is: 'Mandate IFRS for public interest entities and non-listed large companies, and simplified IFRS for other non-listed companies and medium-size enterprises.'</p>
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.	As noted above, the World Bank has recommended adoption of IFRS Standards, but this has not yet been acted on by the Suriname government.
EXTENT OF IFRS APPLICATION	
<i>For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:</i>	
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?	Yes.
If YES, are IFRS Standards REQUIRED or PERMITTED?	Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework. There are 12 listed companies.
Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?	All.

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?	Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework. There are no Suriname national accounting standards.
For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?	Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework.
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?	Yes.
If YES, are IFRS Standards REQUIRED or PERMITTED in such cases?	Permitted. The laws of Suriname and the regulations of the Suriname Stock Exchange neither require nor prohibit IFRS Standards or any other specific accounting framework. There are no Suriname national accounting standards.
Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?	All.

IFRS ENDORSEMENT

Which IFRS Standards are required or permitted for domestic companies?	IFRS Standards are not required nor explicitly permitted. Nor are IFRS Standards prohibited.
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)?	Not applicable.
Are IFRS Standards incorporated into law or regulations?	No.
If yes, how does that process work?	Not applicable.
If no, how do IFRS Standards become a requirement in the jurisdiction?	IFRS Standards are not required nor explicitly permitted. Nor are IFRS Standards prohibited.

Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Standards (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?	Not applicable.
Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS Standards?	Not applicable.
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?	Yes, Dutch. Dutch is one of the 24 official and working languages of the European Union. The EU translates IFRS into Dutch and publishes them in the <i>Official Journal of the European Union</i> , pursuant to a copyright waiver agreement with the IFRS Foundation.
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?	See above.

APPLICATION OF THE IFRS FOR SMEs STANDARD

Has the jurisdiction adopted the IFRS for SMEs Standard for at least some SMEs?	No.
If no, is the adoption of the IFRS for SMEs Standard under consideration?	No. However, the World Bank has recommended that the government consider adopting the IFRS for SMEs Standard.
Did the jurisdiction make any modifications to the IFRS for SMEs Standard?	Not applicable.
If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
Which SMEs use the IFRS for SMEs Standard in the jurisdiction, and are they required or permitted to do so?	The laws of Suriname neither require nor prohibit IFRS Standards or the IFRS for SMEs Standard or any other specific accounting framework. The IFRS for SMEs Standard is permitted.
For those SMEs that are not required to use the IFRS for SMEs Standard, what other accounting framework do they use?	The laws of Suriname neither require nor prohibit IFRS Standards or the IFRS for SMEs Standard or any other specific accounting framework.
Other comments regarding use of the IFRS for SMEs Standard?	None.