Report on the Observance of Standards & Codes (ROSC) Accounting & Auditing (A&A)

MODULE B: INSTITUTIONAL FRAMEWORK FOR CORPORATE FINANCIAL REPORTING

B.8 ACCOUNTING STANDARD-SETTING



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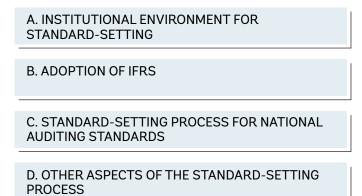
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INTRODUCTION TO THE QUESTIONNAIRE

The purpose of this questionnaire is to gain an understanding of the governance arrangements and procedures for setting accounting/financial reporting standards in a jurisdiction, covering (a) the adoption of International Financial Reporting Standards (IFRS)¹ where applicable, and (b) national generally accepted accounting principles (GAAP). The questions are based on examples of good practice followed by internationally-recognized standard-setting bodies. The questionnaire is structured as follows:



How should the questionnaire be completed?

- This questionnaire should be completed by the body responsible for setting accounting/financial reporting standards in the jurisdiction.
- Where applicable, state the legal instrument or code that establishes a requirement and the date of enactment.

 $^{^1}$ IFRS here collectively refers to the accounting standards and corresponding interpretations (IFRICs) issued by the International Accounting Standards Board and its predecessor. Refer to http://www.ifrs.org/

Please provide the following information when completing this questionnaire.		
Country	Organization	
Date of preparation	Telephone number	
Individual(s) responsible for preparation	Address	
Job Title(s)	Email	
A. INSTITUTIONAL ENVIRONMENT FOR STANDARD-SETTING 1. Which body is responsible for setting accounting and financial reporting standards in the jurisdiction? Is the authority of this body established by law or other regulation?		
2. Describe the membership/composition of the standard	l-setting body.	
3. Describe the process for selecting/appointing members body and state any required qualifications for members.	s (including ex-officio members) to the standard-setting	
1. Which body is responsible for setting accounting and fauthority of this body established by law or other regulation. 2. Describe the membership/composition of the standard of the standa	Anancial reporting standards in the jurisdiction? Is the ion? I-setting body.	

4. Are representatives from the following institutions members of the standard-setting the number of members.	body? If so, please indicate
Central Bank (or banking supervisor)	Number of members
Securities market regulator	
Insurance supervisor	
Ministry of Finance (or if other government agency, please state which)	
Willistry of Finance (of it other government agency, please state which)	
5. Describe the sources of funding for the standard-setting body and the amount of its from the government, revenues from commercial activities, in-kind contributions etc.)	
6. Describe the process for determining, implementing and reporting on the work progsetting body.	ram of the standard-
7. Is the standard-setting process subject to independent oversight? If so, please indicat and briefly describe the oversight activities performed.	e which body is responsible
8. Do the accounting and financial reporting standards issued or adopted by the nation legal standing in the jurisdiction (i.e., are companies required by law to comply with the	
9. Are unique standards established for specialized industries or categories of companions insurance, and oil and gas)? If so, please briefly describe.	es (e.g., construction,

B. ADOPTION OF IFRS

10. Have full and current International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) been adopted? If so, please indicate:
a. Whether IFRS have been adopted in law, through a decision of the national standard-setting body, by a regulator or by other means.
b. The year of IFRS currently in use.
c. Whether IFRS is required for: i. individual (or "legal entity") financial statements ii. consolidated financial statements iii. both
d. The types of commercial enterprise (e.g., listed companies and banks) which are required to comply with IFRS.
11. If IFRS have been adopted, please indicate whether the original standards as issued by the IASB have been modified in any way for use in the jurisdiction (e.g., "carve-outs", additional requirements, or options prohibited).
12. Where modifications to IFRS have been made, please indicate which standards have been modified and briefly describe the modification(s) and the rationale.

13. Where IFRS have been adopted but the standards in use are not those currently in issue by the IASB, please
describe the process to adopt the current standards.
14. Where IFRS have been adopted in full (i.e., without modifications), please describe the process for approving (or "endorsing") new standards issued by the IASB.
15. Has the IFRS for small and medium-sized enterprises ("IFRS for SMEs") been adopted in the jurisdiction? If so, briefly describe the process for approving (or adopting or "endorsing") the standards if different from that of IFRS.

C. STANDARD-SETTING PROCESS FOR NATIONAL GAAP

	ho are considered to be the principal users of financial reporting standards ("national GAAP")?	cial state	ements prepared according to national accounting
17. Ho	ow often are national accounting and financial repo	rting sta	andards/GAAP updated?
	ease indicate which of the following form part of the and/or revisions to the standards, selecting all that		ished process for issuing new standards for national
	Conducting research and producing discussion papers		Issuing standard (or revised standard as applicable)
	Developing and circulating draft standards		Issuing interpretation guidance
	Public consultation period		Issuing implementation guidelines
	Publication of responses		Post-implementation reviews
	Other (please explain)		
19. If o	discussion papers are produced as part of the develo	opment	process for new/revised standards, describe
20. If o	drafts for new/revised standards are circulated prio	r to issu	ance of standards, describe the process.

21. If there is public consultation prior to issuance of standard	ards, please indicate the following:
	Comments
a. The length of the consultation period (for both discussion papers and draft standards where different)	
b. Whether consultation is open to the general public	
c. If consultation is only with certain stakeholders, please specify which.	
d. Whether public consultation is a statutory requirement.	
e. If the standard-setting body is required to respond to the comments received in the consultation process.	
22. If guidance to facilitate interpretation of the standard is	produced, describe this process.
23. If guidelines on implementation of the standard are pro	duced, describe this process.
24. If post-implementation reviews are performed following	g issuance of the standard, describe this process.

D. OTHER ASPECTS OF THE STANDARD-SETTING PROCESS

following:	
	Comments
a. Which version of IFRS is being used, noting the year and date of translation.	
b. Name of the body which performs the translation and its sources of funding.	
c. Average time taken for the translated standards to be issued.	
d. Whether the official IFRS Interpretations (IFRICs) are translated.	
26. Briefly describe the dissemination process for new and such as academia, businesses and the wider public (e.g., pu	/or revised standards to the profession and to stakeholders ablications, conferences, workshops etc.)
27. Does the national standard-setting body contribute to For example, by participating in working groups, responding provide examples of such letters recently submitted.	

25. Is English the business language in the jurisdiction? If not, and IFRS has been adopted, please indicate the

ADDITIONAL INFORMATION

Please indicate the corresponding section and question number if using this page to provide additional information.