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ICAI President calls for some perspective on IFRS Changeover

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“Over the last two years, as an Institute we’ve found it difficult to get broad engagement in the issues surrounding the implementation of IFRS. The Government decision on which companies were to be allowed use the new standards was relatively late and accompanied by no general information campaign. Media engagement, despite our best efforts, was difficult to secure.

Even those that should have known better, like the analysts watching the stock market, were slow to engage.

And this week the chickens came home to roost when almost 7-8% was wiped off the share value of one of the country’s largest companies because of how IFRS might impact on earnings per share. Yet, the bank in question was the same company with the same loan portfolio and cash flow as it had been the previous day but ended up in a position in which the media were reporting problems with its share price.

The company because it was in a closed period was unable to comment but sanity was restored the next day and the shares bounced back although they are yet to reach their early week figures. However, given the paucity of the debate that had taken place on IFRS implementation, what happened was bound to happen eventually to some company.

What it has done however is illustrated the importance of providing a context to accounting information provided to the capital markets.

In recent years the profession and indeed regulators have sought to address this issue by way of the move to IFRS and international auditing standards to ensure comparability of information on a global basis, but that will only be effective if those charged with monitoring the markets display some judgement and caution when responding to the changeover period.”

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