



# The Institute of Chartered Accountants of Guyana

P.O. Box 101055 Georgetown Guyana • Tel: (592) 223-7547

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Dear Member,

## **ADOPTION OF IFRS FOR SMALL AND MEDIUM-SIZED ENTITIES**

The Council of the Institute of Chartered Accountants of Guyana is pleased to announce the adoption of the International Financial Reporting Standard for Small and Medium-sized Entities as issued by the International Accounting Standards Board (IASB).

The Standard aims to lessen some of the requirements of full IFRSs.

The Standard defines small and medium-sized entities as entities that:

- (a) do not have public accountability, and
- (b) publish general purpose financial statements for external users. Examples of external users include owners who are not involved in managing the business, existing and potential creditors, and credit rating agencies.

An entity is defined as having public accountability if:

- (a) its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the counter market, including local and regional markets), or
- (b) it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks.

The Council has adopted the Standard for financial statements ending on or after 31 December 2009. Qualifying entities could however choose to continue adopting full IFRSs.

The Standard, together with implementation guidance and training material, is available on the website of the IASB – [www.iasb.org](http://www.iasb.org).

Sincerely,

**GOBARDHAN RESAUL**  
**Secretary**