

VOLUME 2

ICPAS QUARTERLY

ISSUE 1/2



ICPAS QUARTERLY

MAGAZINE



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INTRODUCTION OF CPD COURSES

In 2023, ICPAS launched CPD programs to support lifelong learning and professional growth, offering three courses. With about 280 participants, these initiatives have reinforced ICPAS's role as a premier provider of ongoing educational programs for accountants, aligning with strategic goals to expand and stay relevant in the market.

Read more on Page 4

ONLINE ETHICS MODULE

Since November 2022, ICPAS has been working on making its courses accessible online. The professional ethics module of the CATT program is now online and self-paced. Starting in the first quarter of 2024, CATT graduates can complete the module at their own pace.

Read more on Page 4

LATEST DEVELOPMENTS

LOCAL

In the fourth quarter of 2023, the draft Accountants Bill was finalized and submitted to the Office of Somaliland's Solicitor General. Additionally, ICPAS successfully implemented 3 Continuous Professional Development (CPD) courses

Read more on Page 13

INTERNATIONAL

IASB has issued IFRS 18 which will replace IAS 1. This new standard will be effective for annual periods starting on or after January 1, 2027. Also, the IASB issued IFRS 19 a month after the release of IFRS 18.

Read more on Page 30



MESSAGE FROM BOARD

Dear Readers,

On behalf of the ICPAS Board, I am glad to introduce you to the Issue 1/2 of Volume 2 of the ICPAS Magazine. As we review the year 2023, I am excited to share the significant milestones that have strengthened our position as a leading institution for professional accounting education.

This past year has seen substantial growth for ICPAS. Our student database now includes nearly 500 candidates registered for ICPAS exams. This increase highlights the growing recognition of our institution's quality and the trust placed in us to educate future accounting professionals.

In our mission to produce skilled professionals, we are proud to report that more than 130 students successfully completed the CATT and CAF programs. This achievement underscores the high standard of education and training we offer. We held 18 exam sessions throughout the year 2023, with a total of 322 exam entries.

Additionally, five students received Dahabshiil Scholarships for the CATT program. From 116 applicants, a thorough selection process shortlisted 27 candidates who were then interviewed by an independent panel, including a representative from the Dahabshiil Group. After a comprehensive oral examination, five outstanding candidates were selected. This scholarship program demonstrates our commitment to supporting talented individuals and promoting educational opportunities.

CONTINUED.....



Ahmed M Nur

Chairman, Membership & Certification Committee



MESSAGE FROM BOARD

.... CONT'D

Our commitment to continuous learning remains strong. This year, we introduced CPD courses, with nearly 300 participants benefiting from these offerings. Notably, two of these courses were provided free of charge, reinforcing our commitment to social responsibility. The feedback has been very positive, with 92% of participants recommending the courses to their peers.

Looking ahead, we are awaiting the Accountants Bill, which is now on its way to parliament. We are also finalizing the CPA Somaliland by exams routes. Additionally, following a decision by the Board of Directors in their first meeting of the year, we will begin issuing audit permits and practicing certificates for all categories of accountants very soon (date to be released by ICPAS office).

These accomplishments reflect the hard work and dedication of our staff, students, and partners. As we continue to strive for excellence, we remain committed to advancing the field of accounting through quality education, continuous learning, and unwavering support for our students.

Thank you for your continued support of ICPAS. We look forward to another quarter and a year of growth and success.



Ahmed M Nur

Chairman, Membership &
Certification Committee



Developments at ICPAS

- *The Accountants Bill has advanced to the Solicitor General for review, and will soon be presented to the Cabinet and Parliament for final approval*

During the final quarter of 2023, ICPAS has achieved noteworthy progress in contributing to the finalizing of the Accountants Bill and enhancing its organizational capabilities.

We are excited to provide an update on the significant progress regarding the Accountants Act, a crucial piece of legislation to enhance the regulatory framework for accounting professionals in our country.

After extensive effort, the Accountants Bill has reached a critical milestone on its path to enactment. The Bill has successfully passed the initial review stages and has been submitted to the Solicitor General for detailed evaluation and legal assessment.

Following the Solicitor General's review and feedback, which were received in June 2024, ICPAS will submit the final draft for presentation to the Cabinet Council. The Cabinet will then forward the Bill to Parliament for readings and a vote.

- *We introduced a new online learning management system through which the students will be provided with additional support*

Furthermore, ICPAS has concluded a pilot program for a comprehensive e-learning system in 2024, starting with the professional ethics module. This system allows candidates to complete their programs online from any location, which is now fully online and self-paced. As part of the initial rollout, we have launched a pilot program to test the LMS's capabilities (read more on Page 6).

Developments at

ICPAS

ACCOUNTANTS' ACT: PROGRESS TIMELINE

01

Oct-21-23

Completed the second draft

Consulted: legal advisors, ICPAS Board and Office of the Solicitor General

02

Dec-04-23

Translating, Proofreading and editing of the draft completed

Consulted: Legal Advisor of the Parliament

03

Dec-19-23

Draft sent to Board Members for comments

Consulted: Board members

04

February-19-24

Jan 11: Comments of Board addressed and revised draft completed

Feb 19: submitted to Minister of Finance H.E. Dr. Sa'ad A. Shire

Draft is now with the Solicitor General

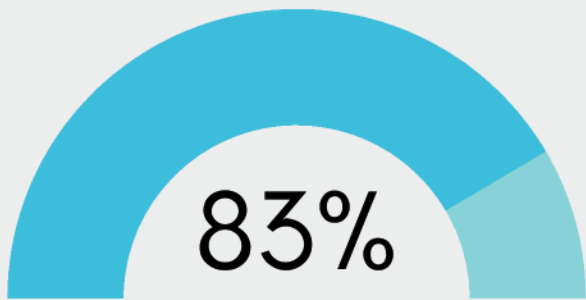
05

June-19-24

Feedback received from the Solicitor General

Developments at ICPAS

To evaluate the effectiveness of our new Learning Management System, we made the online ethics module available through the system for students who completed the CATT exams in the March/April 2024 session. Here are the results of the survey:



83% of candidates who used the system in the initial rollout said it was better than the previous ZOOM-based ethics session.



All candidates reported being either Strongly Satisfied (83%) or Satisfied (17%) with their overall experience using the new system.

Easiness of use

100%

All respondents rated the system as either very easy or easy to use.

Effectiveness in delivering the content

100%

All respondents rated the system as either very effective or effective to deliver the content

No or Minor technical problems encountered

92%

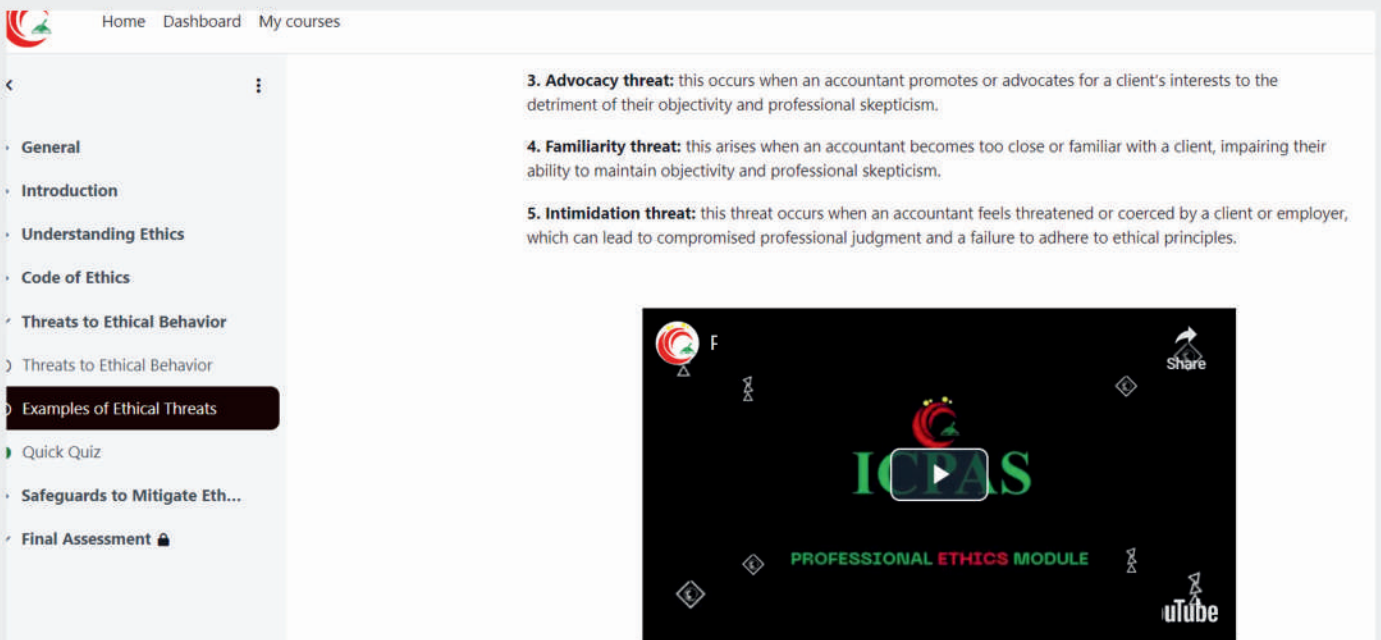
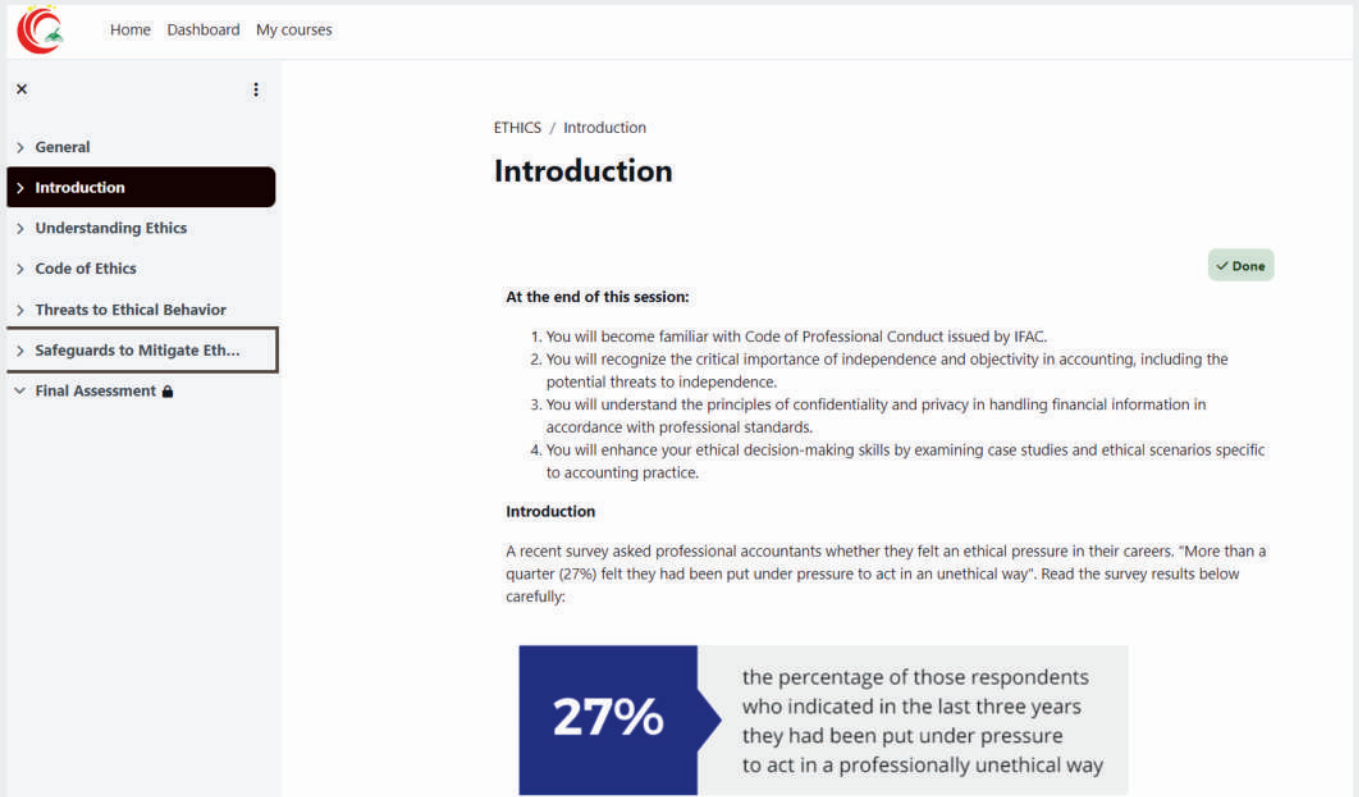
92% of respondents encountered no or minor technical problems while using the system.

Developments at ICPAS

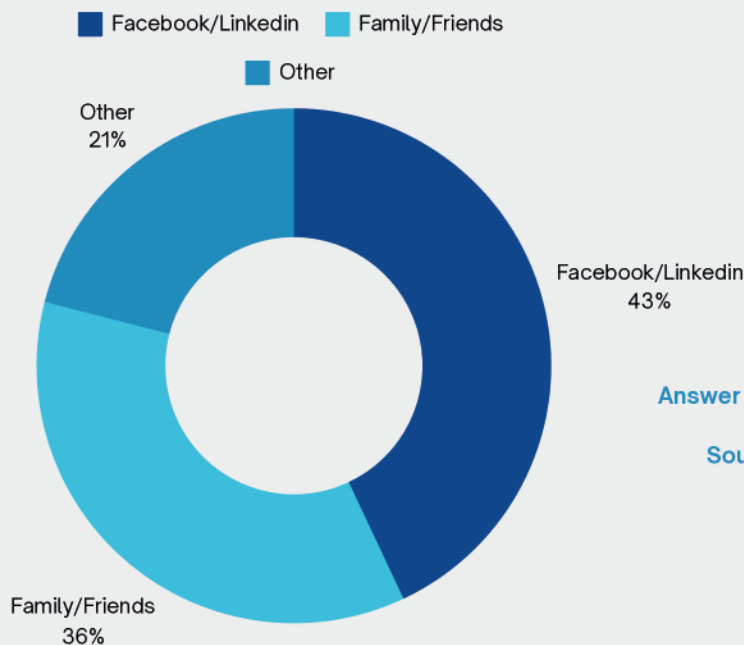
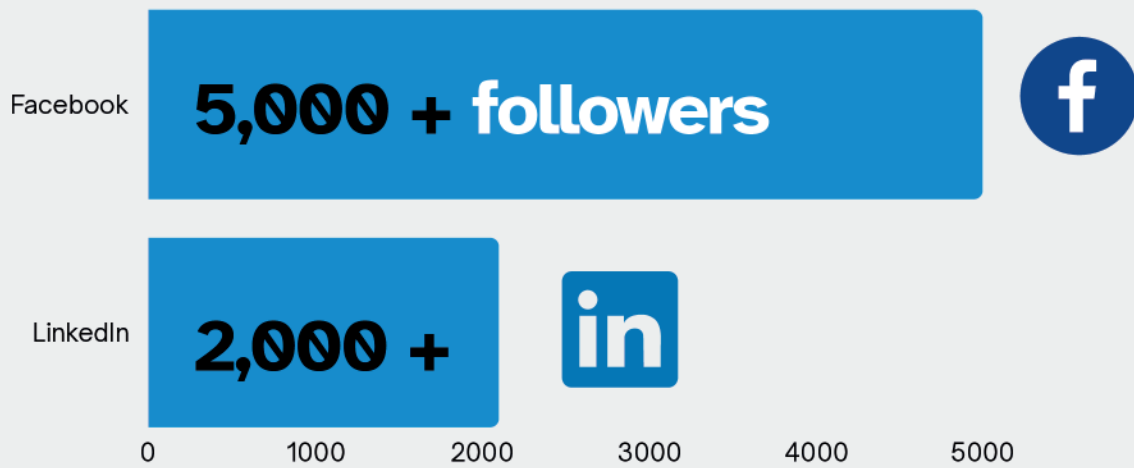
The online ethics module, which candidates previously completed through a different online platform, is now accessible through the new LMS. This pilot will allow us to gather valuable feedback and ensure the system meets your needs effectively. This pilot is just the beginning. We are committed to continuously improving the LMS based on your experiences and feedback, with the goal of fully integrating all ICPAS qualifications into this system in the near future.

[Lost password?](#)

Here are selected screenshots highlighting the student interface of the new Learning Management System:



Developments at ICPAS AUDIENCE GROWTH



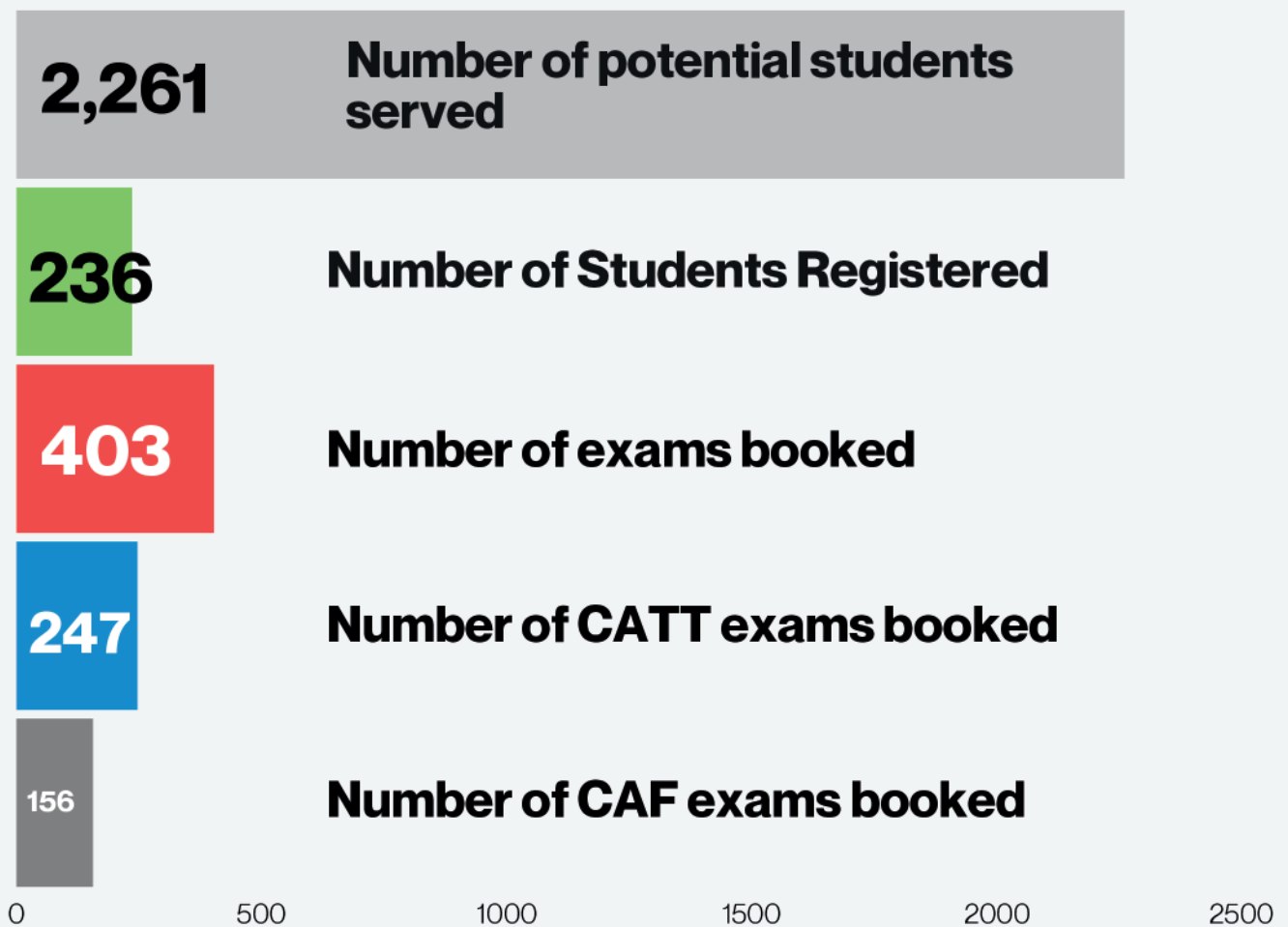
Answer to "from where did you hear about ICPAS?"

Source: ICPAS New Student Survey (2023)

Developments at ICPAS

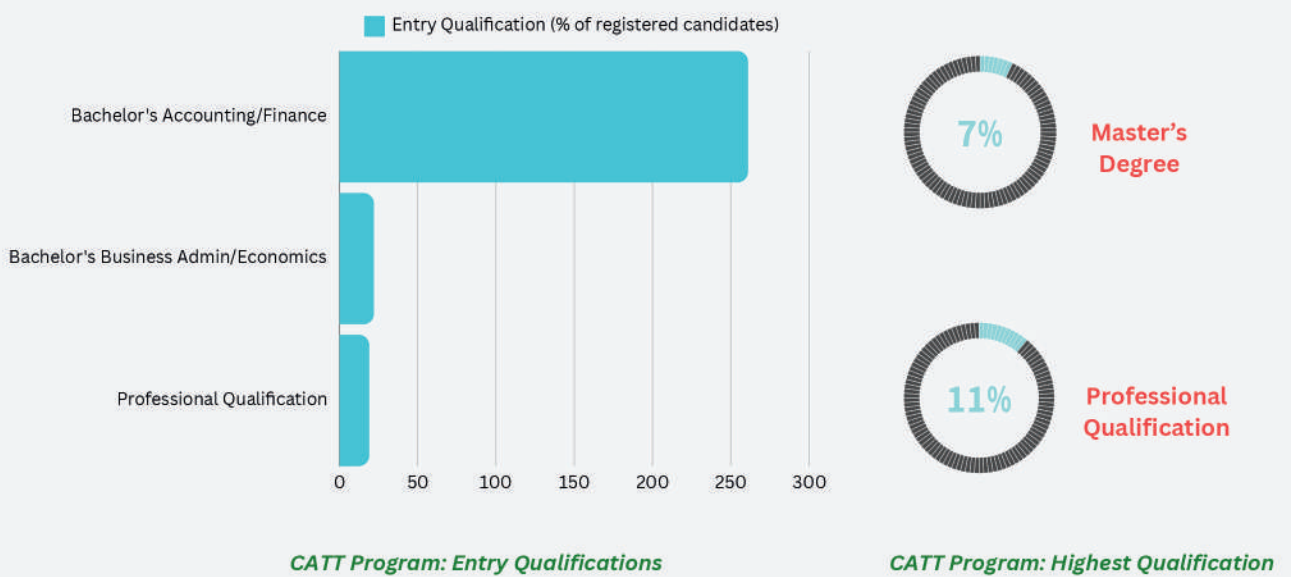
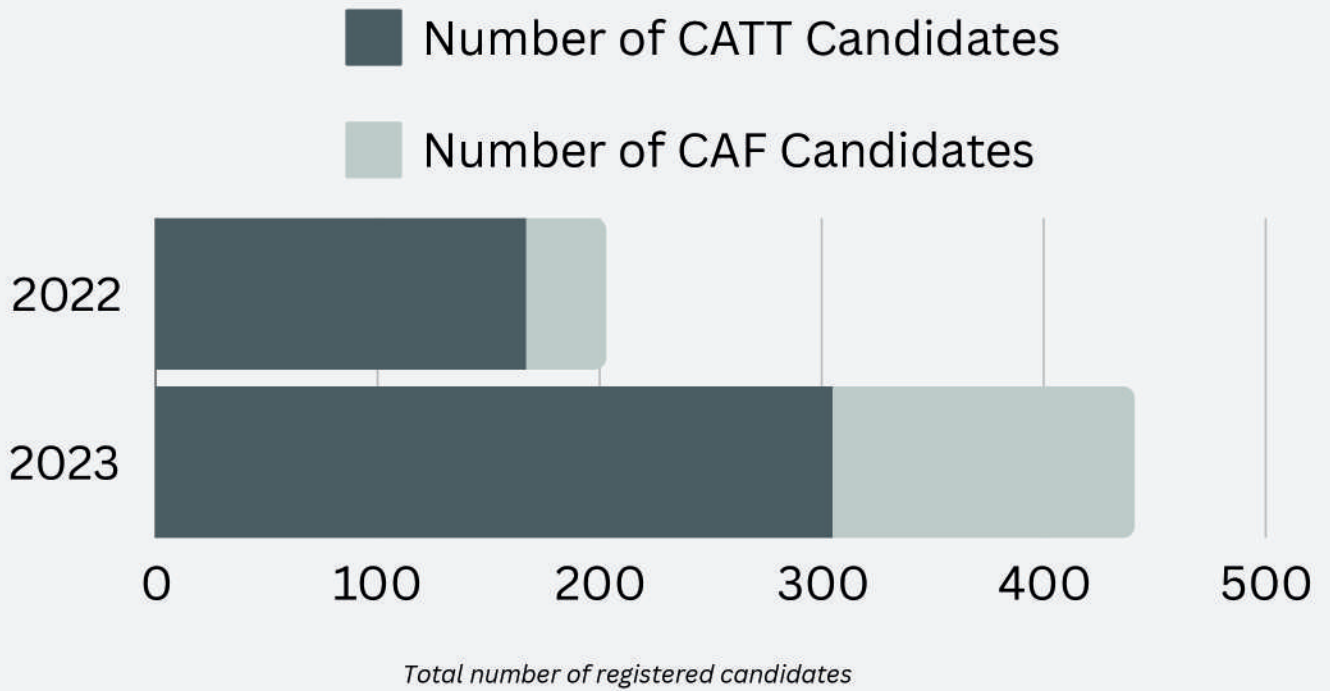
Throughout the year that ended on 31 December 2023, we engaged with a significant number of potential students, providing information and guidance to a total of **2,261 individuals**.

Developments at ICPAS



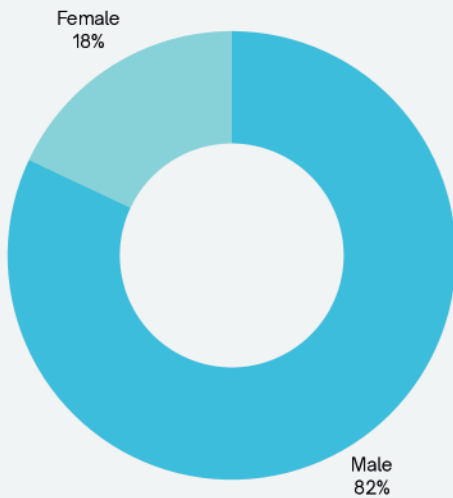
CANDIDATE POOL: SNAPSHOT

Developments at ICPAS

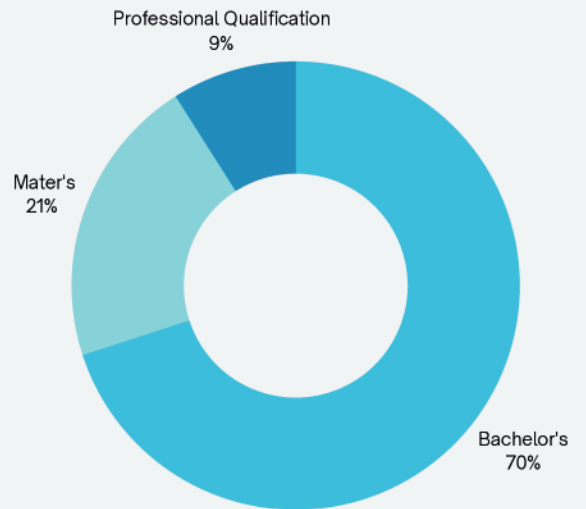


CATT GRADUATES POOL: PROFILE

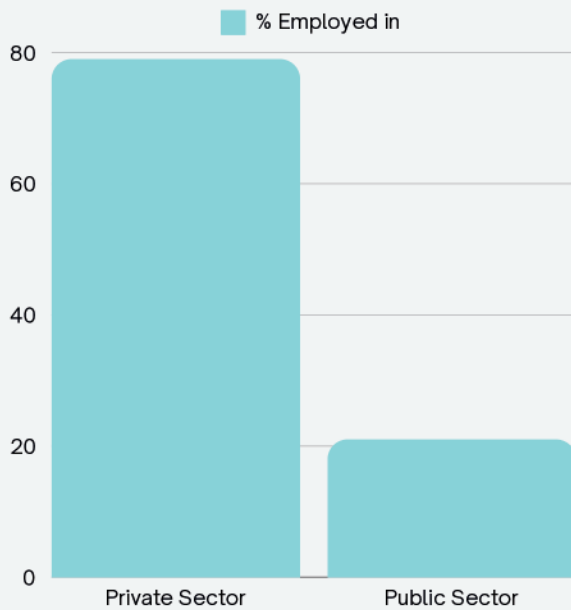
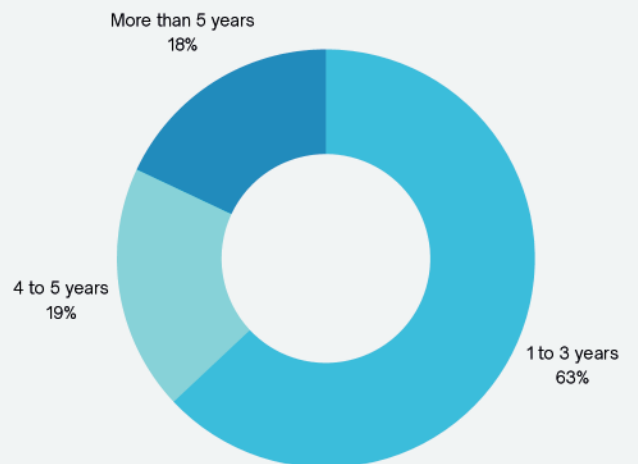
Gender



Highest Qualification



Experience Years



INTRODUCTION OF SHORT CPD COURSES

In 2023, ICPAS embarked on a significant milestone by introducing Continuing Professional Development (CPD) programs, aligning with our commitment to lifelong learning and professional growth. Throughout the year, we organized three CPD courses, with two of them offered to the wider community at no cost, thanks to our dedicated instructors who volunteered their time. Our aim is to enhance professional development opportunities beyond our immediate stakeholders. Additionally, in line with our mission to support our students and alumni, all CPD programs provided by ICPAS offered a 15% discount, ensuring accessibility and affordability for our valued alumni.

Underpinning our strategic objective to expand program offerings and ensure market relevance, the introduction of CPD courses in 2023 represents an important step forward for ICPAS. With approximately 280 participants successfully completing these courses, we have not only enriched the professional skills of our members but also strengthened our position as a leading provider of continuous educational opportunities for accountants in the region. By continuously evaluating market demand and evolving our program range, we are not only meeting the needs of our stakeholders but also positioning ourselves for long-term success and sustainability.

DEVELOPMENTS AT ICPAS

1

**Professional Course in
Internal Audit
Foundations**

2

**Introduction to External
Auditing**

3

**Accounting for
Agriculture**

CPD FACTS AND FIGURES

3

Number of CPD courses

22

CPD Hours

280

Number of Participants

INTRODUCTION OF SHORT CPD COURSES

94%

Overall Satisfaction
Sample: 124 respondents

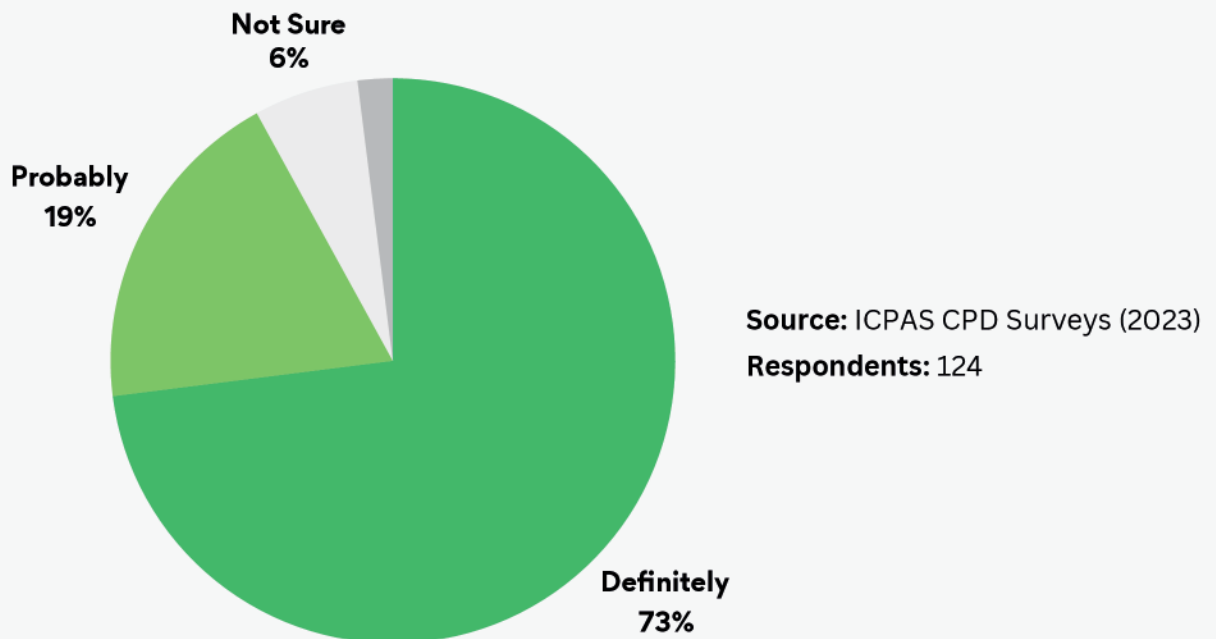
93%

Expectations Met
Sample: 124 respondents

86%

Adequacy of materials
Sample: 124 respondents

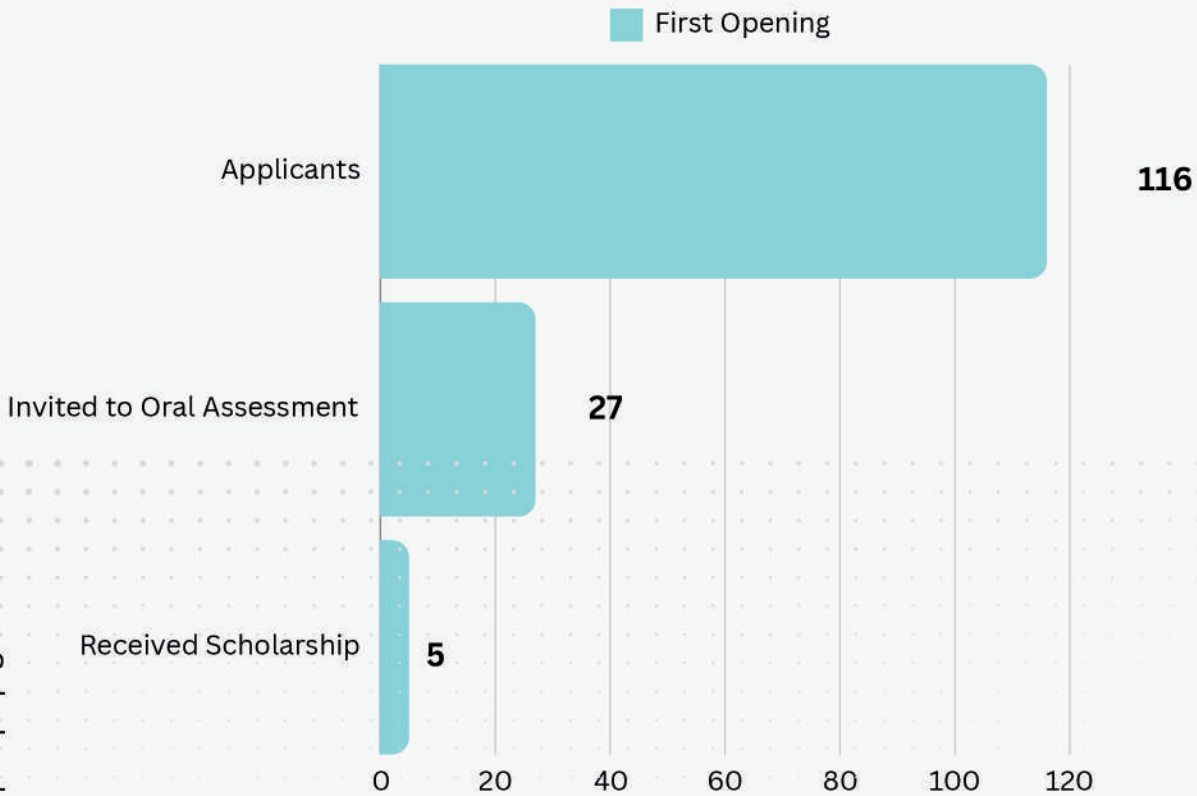
In a post-course survey conducted by ICPAS, we found that majority of Continuing Professional Development (CPD) course participants, comprising about 92% of respondents (73% who would definitely recommend and 19% who would probably recommend), expressed a strong inclination towards recommending the course to their colleagues. The survey, which garnered responses from 124 participants through an online questionnaire administered after course delivery, underscores the high level of satisfaction and endorsement among individuals who have attended our CPD programs.



Participants' response to: 'Would you recommend this course to your colleagues or peers?'

EMPOWERING FUTURE ACCOUNTANTS: THE FIRST DAHABSHIIL SCHOLARSHIP FOR CATT CANDIDATES AT ICPAS

Scholarship Recipients



The Dahabshiil Scholarship, initiated by the Dahabshiil Group, aims to enhance access to professional accounting education for the broader public in Hargeisa, Somaliland. The scholarship, launched in 2023, saw an enthusiastic response with 116 applicants vying for the opportunity.

From this pool, 27 candidates who met all the scholarship requirements were shortlisted and invited for an oral assessment. This rigorous evaluation process, overseen by three independent experts, including a representative from the Dahabshiil Group, was designed to identify the most promising candidates.

After careful consideration, the top five applicants were awarded the Dahabshiil Scholarship to pursue the Certified Accounting And Tax Technician (CATT) program at the Institute of Certified Public Accountants of Somaliland (ICPAS).

Remarkably, three of these scholarship recipients have already completed the CATT program by June 2024, demonstrating their dedication and the scholarship's impact. We had the opportunity to speak with two of the recipients about their experiences and aspirations (see the next pages).

SCHOLARSHIP RECIPIENTS

ADAM MOHAMED ABDULLAHI

- **Undergraduate Degree:** Bachelor's degree in Accounting & Finance, Admas University, 2023.
- **Secondary School:** SOS HG Sheikh Secondary School, 2019.

AHMED MOHAMOUD JAMA

- **Undergraduate Degree:** Bachelor's degree in Accounting & Finance, CSI, 2022.
- **Secondary School:** Salama Secondary School, 2018.

BASHE OMAR MOHAMED

- **Postgraduate:** Master of Accounting, Jigjiga University, 2020. **Undergraduate:** Beder University, 2018.
- **Secondary School:** Mohamoud A. Ali, 2015.

KHALID MOHAMED AHMED

- **Undergraduate:** Bachelor's of Accounting, CSI, 2017.
- **Professional:** CAF Program, ICPAS, 2023.
- **Secondary School:** Ilays Secondary School, 2012

MUNA ABDI ABDILAHI

- **Undergraduate Degree:** Bachelor's degree in Banking and Finance, University of Hargeisa, 2021.
- **Secondary School:** SOS HG Sheikh Secondary School, 2017.



Adam Mohamed Abdullahi

Q1: Can you describe your overall experience with the Dahabshiil Group scholarship application process, from when you first learned about it to completing the CATT program? How did you find the classification and selection process?

A: The scholarship truly offered an inclusive opportunity, and I deeply appreciate it. I submitted my online application following the established guidelines, ensuring I met all the requirements. After that, I placed my trust in Allah. I was then invited for an oral assessment. Knowing none of the ICPAS executive team or interviewers, I was impressed by how fair and competitive the process was. During the assessment, I was asked questions about my education and technical questions related to accounting principles.

“

"I was impressed by how fair and competitive the process was."

”

Following the oral assessment, the ICPAS team notified me via email that I was one of the five scholarship winners. I then began my journey with the CATT qualification, opting to book all three exams of the CATT program in a single session, unlike most students who prefer to take each exam separately. My goal was to complete the program as quickly as possible. I passed all my exams on the first attempt and completed the online ethics module in June 2024. I am profoundly grateful to both the ICPAS office and the Dahabshiil Group for this incredible opportunity.

Q2: How well did the CATT program meet your expectations?

A: The CATT program has truly exceeded my expectations. The curriculum was both comprehensive and current, ensuring I received the most relevant knowledge. The support from the instructors was exceptional, and the testing format was well-structured. Moreover, the program has provided me with a solid foundation in professional certifications, which has prepared me to pursue additional qualifications such as CPA in Somaliland through ICPAS, and ACCA.



Adam Mohamed Abdullahi

CONT'D

...This experience has not only enhanced my skills but also boosted my confidence to tackle further professional challenges.

Q3: Do you have any recommendations for students or ICPAS moving forward?

A: The selection process for the scholarship should be enhanced compared to its initial year in 2023. Consider incorporating additional methods such as written exams to diversify and keep the competition engaging each year.

Moreover, I believe the LAW and Taxation exams could benefit from being slightly more challenging or nuanced.

“

"I was impressed by how fair and competitive the process was."

”

This adjustment would ensure that only highly qualified individuals can pass, ultimately elevating the office's reputation. Additionally, I suggest sharing the agreement signed with the Dahabshil Group with other corporate entities. Encouraging them to partner with ICPAS in similar initiatives would not only promote social responsibility but also enhance capacity building for their employees.





Ahmed Mohamoud Jama

Q1: Can you describe your overall experience with the Dahabshiil Group scholarship application process, from when you first learned about it to completing the CATT program? How did you find the classification and selection process?

I came across an advertisement on social media regarding a scholarship opportunity at ICPAS sponsored by the Dahabshiil Group. Without hesitation, I promptly submitted my application through the online platform provided by ICPAS. Subsequently, I received an email from ICPAS, inviting me to participate in an oral assessment. The assessment involved answering technical questions related to accounting, evaluated by three interviewers whom I did not know but were very straight forward. After a few days of anticipation, I was thrilled to receive---

--- notification from ICPAS that I had been awarded the scholarship. I was particularly glad by the swift pace of the selection process. I submitted my scholarship application on October 4 and received a notification via email from ICPAS, on October 21, that I received the scholarship.

Fortunately, I was able to successfully complete all the exams within four months on my first attempt.

Q2: How well did the CATT program meet your expectations?

The CATT program met my expectations in various aspects. One notable area was the coverage of international accounting standards. This aspect was particularly beneficial to me as I was not familiar with these standards previously. Additionally, the program introduced me to Somaliland taxation using the Somaliland's Inland Revenue Act. Before joining the CATT program, I had limited knowledge about the application of the provisions of this act, so this was a valuable learning experience for me.

Q3: Do you have any recommendations for students or ICPAS moving forward?

I would recommend extending the duration of the interview and increasing the number of tutorial sessions beyond the current 18 sessions for the Financial Reporting Paper.

HONOR LIST

CATT FINANCIAL REPORTING

CANDIDATE

SESSION

Mohamed Duale Barre

JUNE 2023

Abdirahman Mohamed Ahmed

SEPT 2023

Ridwan Mohamed Hussein

DEC 2023

Abdimajid Abdikarim Farah

MAR 2024

CATT SOMALILAND TAXATION

CANDIDATE

SESSION

Khalid Mohamed Jama

JUNE 2023

Ridwan Mohamed Hussein

SEPT 2023

Osman Ahmed Mohamed

DEC 2023

Adam Mohamed Abdullahi

MAR 2024

CATT INTRODUCTION TO BUSINESS LAW

CANDIDATE

SESSION

Hoodo Abdilahi Jama

JUNE 2023

Mohamed Duale Barre

SEPT 2023

Abdulkarim Farah/Ibrahim Ahmed Hassan

DEC 2023

Adam Mohamed Abdullahi

MAR 2024

HONOR LIST

CAF FOUNDATIONS IN FINANCIAL ACCOUNTING

CANDIDATE

Abdishakour Hussien Sh.Ali Ayanle
Hamsa Hussein Nouh

SESSION

JUNE 2023
NOV 2023

Abdirisaaq Mawlid Abdillahi +
Abdiqadir Ali Suudi +
Abdirahman Mohamed Egeh +
Nimao Jama Abdi +
Abdihakim Mohamed Warsame

APR 2024

CAF FOUNDATIONS IN MANAGEMENT ACCOUNTING

CANDIDATE

Abdishakour Hussien Sh.Ali Ayanle
Amin Ahmed Kabadhe
Hamsa Hussein Nouh

SESSION

JUNE 2023
NOV 2023
APR 2024

Achieving Success in Accounting and Finance: Ahmed's Journey

An Interview with Ahmed Mohamed Hassan

CATT graduate who was awarded the highest performance award in March 2023.

Q: Tell us about your background first.

A: My name is Ahmed Mohamed Hassan, and my journey into the world of accounting and finance began in 2016 when I graduated from high school. That year, I was fortunate enough to receive a scholarship from the Somaliland Ministry of Education to study in Ethiopia. I attended Hawassa University, one of the top-ranked universities in the country, and graduated with a BA in Accounting and Finance in 2019. Upon my return to Somaliland, I started working in the private sector as a junior accountant. In June 2022, I registered with the Institute of Certified Public Accountants of Somaliland (ICPAS) and completed the program in March 2023.



Ahmed (right) receiving his CATT certificate from Dr. Sa'ad Ali Shire (27 July 2023)

I am currently serving as a finance officer at Premier Bank in Somaliland and pursuing the ACCA qualification.

After completing the CATT qualification, I registered as an ACCA student and am currently awaiting the results of my fifth paper. Additionally, I have actively participated in several Continuing Professional Development (CPD) courses offered by ICPAS.

Q: Could you elaborate on the distinctions between professional and academic programs based on your experience completing both the CATT program and an undergraduate program? This insight would be valuable for our readers.

A: Having experienced both academic and professional programs, academic programs primarily concentrate on theoretical knowledge and research within a broad field. In contrast, professional programs are designed to provide specific skills and knowledge required for a particular career. Professional programs lead to certifications and licenses such as ACCA and CATT, while academic programs typically result in Bachelor's, Master's, and Doctoral degrees.

Achieving Success in Accounting and Finance: Ahmed's Journey

An Interview with Ahmed Mohamed Hassan

CATT graduate who was awarded the highest performance award in March 2023.

Q: Could you describe how your experience with the Certified Accounting and Tax Technician (CATT) program has impacted your career progression.

A: Embarking on the journey with the Certified Accounting and Tax Technician (CATT) program has proven to be one of the most rewarding decisions I've ever made. The invaluable skills and insights gained through CATT have laid the foundation for my success in the ongoing ACCA journey.

Upon completing CATT, I was honored with a promotion to the role of finance officer at Premier Bank, the parent company, having previously served as an accountant at Sigma Properties, one of its subsidiaries.



Ahmed (right) receiving best performance award from Board Member Ahmed M Nur (27 July 2023)

Through my association with CATT, I had the privilege of expanding my network and connections with esteemed professionals in the industry, while also enhancing my proficiency in accounting.

Q. What advice would you give to current CATT candidates and future accountants?

A: For those aspiring to excel in the field of accounting and current CATT candidates, I would like to offer the following advice:

- **Continuous Learning:** It is imperative to persist in the pursuit of excellence. For those who have yet to commence, ICPAS presents an excellent starting point.
- **Gaining Experience:** Even if suitable employment opportunities are not immediately available, consider volunteering or pursuing internships to gain practical experience in the field.
- **Developing Soft Skills:** In today's world, soft skills play a crucial role in one's career. Effective communication, teamwork, and problem-solving abilities are increasingly valued alongside technical proficiency.

Achieving Success in Accounting and Finance: Ahmed's Journey

An Interview with Ahmed Mohamed Hassan

CATT graduate who was awarded the highest performance award in March 2023.

CONT'D

- **Staying Updated:** the accounting industry is rapidly evolving, and the continual emergence of new accounting software necessitates staying updated.
- **Networking:** building robust professional networks will enhance your career prospects.

Q: Finally, do you have any tips or strategies for CATT students who are facing challenges in passing the Financial Reporting Paper?

A: To excel in the CATT Financial Reporting (FR) exam, particularly given the challenges many students face, I recommend adopting the following strategies:

- Focus on ICPAS tuition sessions.
- Develop a comprehensive understanding of study content and accounting standards.
- Practice as many questions as possible.
- Utilize online resources to improve and supplement your knowledge.
- Attempt the mock exam before the actual exam.



CERTIFIED TECHNICIANS



verify ICPAS
certificates online

You can verify ICPAS certificates online

To uphold the credibility of our certifications, we have introduced an online verification system last year. You can now confirm the authenticity of all certificates awarded by ICPAS on the website through the following link:

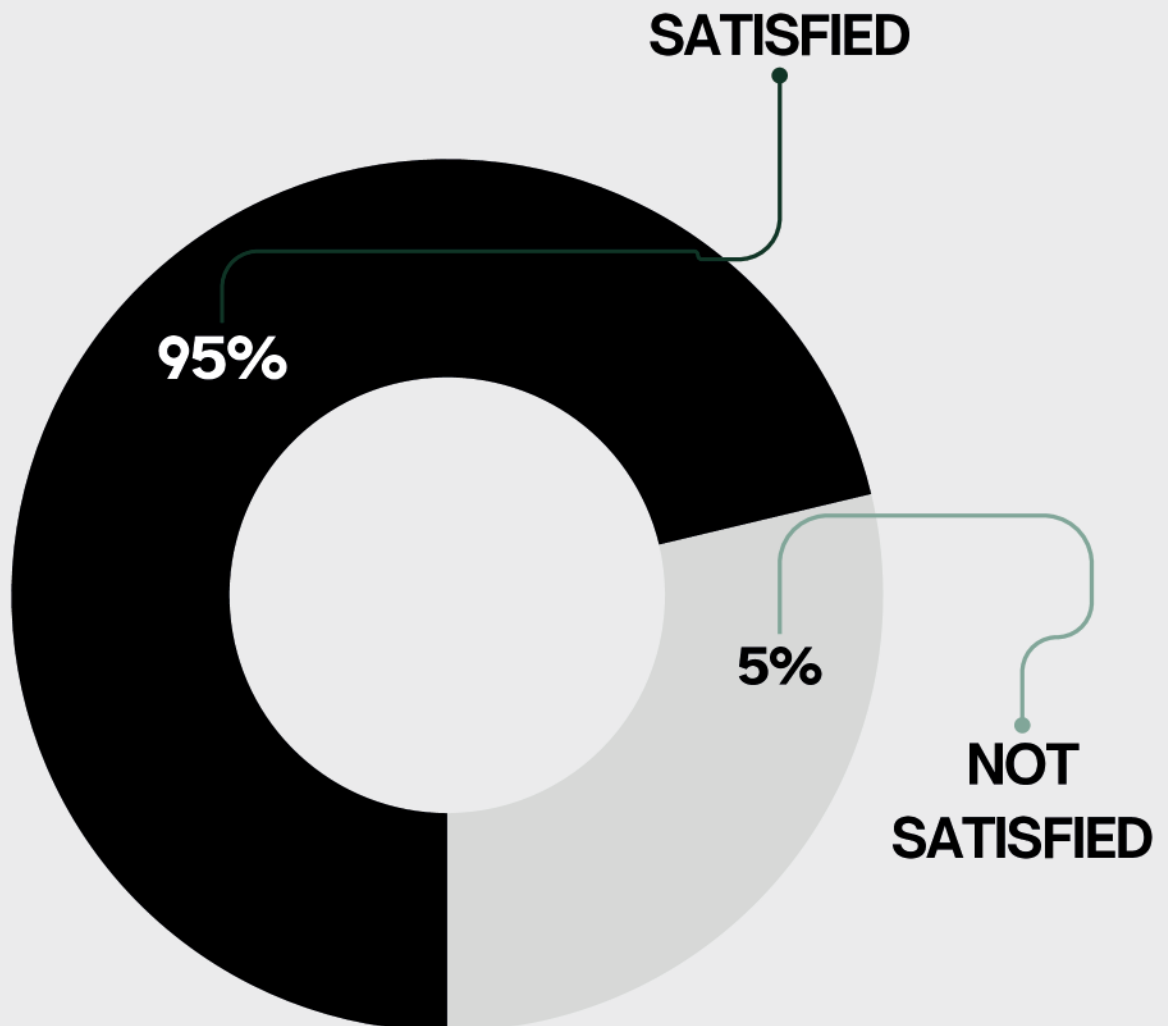
<https://certificates.icpas.org/>

ANNUAL SURVEY: ICPAS STUDENTS AND STAKEHOLDERS

OVERALL SATISFACTION

Percentage of respondents who are either current or past students: 94%

Method: Data were collection via online surveys in March 2024.



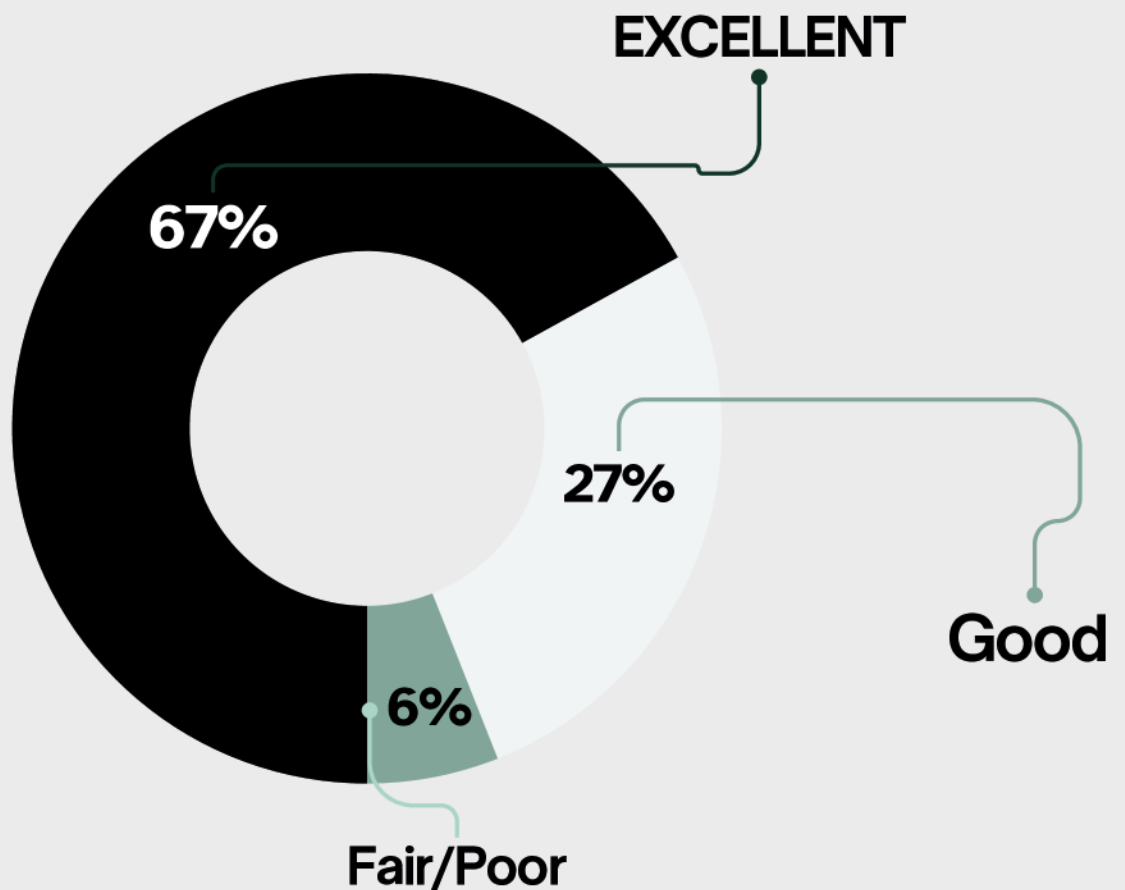
Overall Satisfaction indicator: percentage of respondents who would definitely or probably recommend ICPAS to their colleagues and family.

ANNUAL SURVEY: ICPAS STUDENTS AND STAKEHOLDERS

SATISFACTION WITH COMMUNICATIONS FROM ICPAS

Percentage of respondents who are either current or past students: 94%

Method: Data were collection via online surveys in March 2024.



Communication Quality indicator: respondents' rating of communication from ICPAS on a scale from 1 (poor) to 4 (excellent).



REGISTER



ICPAS

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SOMALILAND

Free Webinar

Free One-Hour Briefing: New IIA Internal Auditing Standards



UPCOMING CPD SESSIONS



- VERIFIABLE 1 CPD HOUR
- FREE CERTIFICATES OF ATTENDANCE

Speaker: Abdullahi Abu, PhD CPA CIA
CRMA

Tuesday, 23 July 2024- 07:00 to 08:00 PM



REGISTER



ICPAS

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SOMALILAND

Free Webinar

**Mastering the Transition: IFRS 18, the New IFRS Standard
Replacing IAS 1 (*Presentation of Financial Statements*)**



- VERIFIABLE 1 CPD HOUR
- FREE CERTIFICATES OF ATTENDANCE

Speaker: Saed A. Sulub, PhD ACCA CIA

Sunday, 28 July 2024- 06.45 to 07:45 PM



REGISTER



ICPAS

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SOMALILAND

UPCOMING CPD SESSIONS



Free Webinar



Introduction to International Public Sector Accounting Standards (IPSAS): How Does It Differ from IFRS Standards?



- **VERIFIABLE 1 CPD HOUR**
- **FREE CERTIFICATES OF ATTENDANCE**

Speaker: Ahmed M Nur, FCCA CPFA

Sunday, 04 August 2024 - 06.45 to 07:45 PM

IASB PUBLISHES IFRS 18 (REPLACING IAS 1)



The International Accounting Standards Board (IASB) has introduced IFRS 18, which will replace IAS 1, to enhance the clarity, comparability, and transparency of financial statements. This new standard, effective from January 1, 2027, with early adoption permitted, aims to address concerns about the variability in how companies present their financial performance and disclosures.

Key Changes Introduced:

Structured Income Statement: IFRS 18 mandates a more structured format for the statement of profit or loss by introducing three main categories: operating, investing, and financing. This change aims to standardize the subtotals for these categories across companies, making it easier for ----

--- Investors to compare financial performance. Companies are now required to present an 'operating profit' subtotal, which previously varied significantly in calculation across different entities.

Management-Defined Performance Measures: many companies use their own performance metrics, often termed as alternative performance measures, which can be helpful for investors but lack standardization and transparency. IFRS 18 requires these measures to be clearly defined, explained, and reconciled with the official totals presented in the financial statements.

Enhanced Aggregation and Disaggregation Principles: the standard introduces more detailed guidance on how information should be aggregated or disaggregated in financial statements. This ensures that material information is not obscured by overly summarized data or lost in excessive detail. The guidance applies to both the primary financial statements and accompanying notes, helping users gain a clearer understanding of the entity's financial position and performance.

Source: International Financial Reporting Standards (IFRS). "New IFRS Accounting Standard will aid investor analysis of companies' financial performance." IFRS.org. April 9, 2024.

IASB PUBLISHES ANOTHER NEW STANDARD (IFRS 19)



The International Financial Reporting Standard (IFRS) 19, officially titled "Subsidiaries without Public Accountability: Disclosures," represents a significant development in financial reporting. Issued by the International Accounting Standards Board (IASB) in May 2024, this standard aims to streamline the financial reporting process for eligible subsidiaries, offering a balance between comprehensive reporting and practical efficiency.

Objective and Scope: IFRS 19 is designed to reduce the disclosure burden on subsidiaries that do not have public accountability but are part of a larger group that reports under full IFRS. These subsidiaries can apply IFRS recognition, measurement, and presentation requirements while benefiting from simplified disclosure obligations.

Eligibility: to qualify for IFRS 19, a subsidiary must not have public accountability, meaning it neither trades its debt or equity instruments in a public market nor holds assets in a fiduciary capacity for a broad group of outsiders. Additionally, the ultimate or intermediate parent must prepare consolidated financial statements in compliance with IFRS, making them publicly available.

Reduced Disclosure Requirements: the essence of IFRS 19 lies in its reduced disclosure requirements. Subsidiaries can avoid the detailed disclosure mandates of other IFRS standards, focusing only on disclosures that are material and necessary for understanding the entity's financial position and performance. This reduces the administrative load and costs associated with preparing extensive disclosures.

By adopting IFRS 19, subsidiaries can achieve significant operational relief and cost savings. The standard allows for the maintenance of a single set of accounting records, thereby simplifying the financial reporting process. This uniformity is particularly beneficial for multinational corporations that need to harmonize their reporting practices across various jurisdictions.

Source: <https://www.ifrs.org/news-and-events/news/2024/05/iasb-simplifies-financial-reporting-for-eligible-subsidiary-companies-with-new-ifrs-accounting-standard/> (accessed 23 May 2024)

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Topic Themes

1. Implementation of accounting standards in Somaliland
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3. Challenges facing the public financial management reform and solutions
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