

# Problems of Implementing of International Financial Reporting Standards in Bangladesh

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## Abstract

The adoption of International Financial Reporting Standards (IFRS) around the world represents the most important accounting regulatory changes in last decades. The adoption process and application of IFRS in every country is not same. It depends on the legal and institutional framework of a country. Bangladesh has been adopted IAS/IFRS since 1999. For adopting and issuing the standards in this country, ICAB has the supreme power which leads the conflict with other professional body and legal compliance. Though IFRS promises a lot of benefits for the adopting country, but there are many challenges which must be overcome. This paper argues that to implement the IFRS in Bangladesh, all the concerned parties should be involved.

**Keywords:** IFRS, Adoption, ICAB, Bangladesh.

## Introduction

The internationalization of economic dealings and globalization of business and financial markets, the preparation of financial information according to a local accounting system may no longer the necessity of users whose decisions are more and more international in range. There are a growing number of studies have wanted to subject the relevance of International Accounting Standards (IASs) to developing economies (Larson & Kenny 1998, Watty & Carlson, 1998; Hove, 1990; Carlson, 1997; Larson, 1993) By adopting IASs, a country can be benefited by different ways. According to Wolk, Francis, and Tearney (1989), international accounting harmonization is beneficial for developing countries because it provides them with better-prepared standards as well as the best quality accounting framework and principles. Peavy & Webster (1990) argue that it contributes to strengthening integration and competitiveness in the financial market of a developing country. It also facilitates financial operations on an international standard that contributes a better globalization of capital markets. Whereas there are more arguments that IFRS are irrelevant to developing countries, although they are adopting it because IFRS is a result with network effects (Odia & Ogeido, 2013).

Bangladesh adopted IAS/ IFRS from 1999 with granting grants from the World Bank. ICAB (The Institute of Chartered Accountant of Bangladesh) is the main authority to adopt and issue the standards in Bangladesh. This made ICAB unparalleled for adopting IFRS without any combination of the other party. The ICAB declared that The Institute of Chartered Accountant of Bangladesh (ICAB) is the sole authority in Bangladesh for adoption of International Accounting Standards and International Standards on Auditing whereas the existence of two professional bodies in the country (ICAB Circular 1/15/ICAB – 99, September 1999). Bangladesh Accounting Standards (BAS) and Bangladesh Standards of Auditing (BSA) were followed of accounting practices in Bangladesh are prepared by ICAB on the basis of IAS and ISA. Only the involeness of ICAB is not the solution for adopting and implementing IFRS in Bangladesh. Most of the IASs are adopted directly without modification (see Mir & Rahaman, 2004). But Larson (1993) revealed in his studies that the International Accounting Standards Board (IASB) standards, when they are adapted to a country's local conditions, *which* contributes to better economic growth. Whereas many developing countries adopt IASs in full or part to be accepted in the international community and to prevent the problems that arise where there is a limited resource in terms of human, technical, logistics or otherwise to prepare national standards (O. Assenso-Okofu et al., 2011; Ashraf & Ghani, 2005; Ball et al., 2003) .

## Objectives of the Study

The IFRS is applied rapidly in around all over the world which leads a common framework. The adoption and implementation of IFRS are not developed in the same way in every country. The objective of the paper is to

identify the legal and institutional framework of Bangladesh is not ideal for the implementation of IFRS. This paper also draws the supreme power of ICAB makes the conflict to apply IFRS in Bangladesh.

### **Methodology**

The paper uses a variety of existing data for conducting the study. There are various journals, articles, research paper and archival data have been used for the study. Also the personal interview with some qualified accountants has been conducted.

### **The IASs/ IFRSs Procession in Bangladesh**

The International Accounting Standards Committee (IASC) (now IASB) established in 1973 to formulate and publish in the public interest basic standards to be observed in the presentation of audited accounts and financial statements and promoting their worldwide acceptance and observance (Bailey and Wild, 1998). IASs were issued between 1973 and 2001 by IASC. The International Accounting Standards Board (IASB) took over the roles of the IASC in April 2001 and adopted all IASs and continued the development, calling the new standards International Financial Reporting Standards (IFRS). Dumontier & Raffournier (1998) argued that the International Accounting Standards Board (IASB) has prepared and published international accounting standards (IAS), which have become the reference for the entire world.

The lack of accounting standards has made international lending/donor agencies very uneasy to the extent that these agencies have put the Government of Bangladesh under immense pressure to standardize financial reporting practices in the country. As a result, after a long period without any involvement or interference with the practice of accounting, the Government of Bangladesh has started lobbying the accounting profession to adopt all applicable IASs for use in Bangladesh (ICMAB, 1999). The IASs adoption process was initiated in August 1999 following a US\$200,000 of the World Bank grant to the Bangladeshi Government for the development of Accounting and Auditing Standards in Bangladesh (Mir & Rahaman, 2004). For the enhancing the institutional capacity of the ICAB, the World Bank's Institutional Development Fund (IDF) grant was targeted. For this reason, ICAB was required to provide the additional US \$20,000. Then the Government of Bangladesh delegated the process of IASs adoption to the Securities and Exchange Commission (SEC) as the main institution responsible for overseeing the process. Finally, the SEC empowered the ICAB as the expert institution on the issue to adopt those standards specified by the SEC and Government of Bangladesh. Baree (1999) argued that the international agencies also directly influence the SEC and ICAB through financial and technical assistance to further speed up the adoption process.

Then standards are reviewed and adopted by ICAB. It labels them as "Bangladesh Accounting Standards (BASs)" although most of these standards are carbon copies with the same numbers as the original IASs. The SEC has the responsibility as delegated by the Government of Bangladesh to monitor these standards by listed companies when the adoption process was over. Mir & Rahaman, (2004) argued that with this adoption process other most interested parties like as ICMAB, the Federation of Bangladesh Chamber of Commerce and Industries (FBCCI) and accounting academics were not involved. Although The members of the ICMAB have interests in the adoption process for two main reasons: First, the majority of the members hold high level financial positions in many organizations and their responsibility includes meeting external reporting requirements. The second argument that the Companies Act 1994 has made requirements for the audit of cost accounts of Cost and Management Accountants for companies which are engaged in manufacturing and distribution. These statutory cost audits have a strong impact on the external financial reporting of many organizations. The lack of consultation of the ICMAB makes some of its members very resentful of the process and in some cases there is evidence of attempts to enfeeble it.

### **Problems of Implementing IFRSs**

ICAB is the sole authority to adopt and issue of ISAs/ IFRSs in Bangladesh, although there is another professional body ICMAB is still. The committee of "Research and Technical Committee (TRC)" under the ICAB is working to give acceptance to the IASs for adoption in Bangladesh. There are thirty members of this committee and all are Chartered Accountants. That means, despite the existence of two professional bodies in the country the ICAB is recognized as the supreme authority in Bangladesh for adoption of International Accounting

Standards and International Standards on Auditing (ICAB Circular 1/15/ICAB – 99, September 1999). The ICAB's stand on this regard can be clearly obtained in the statement. The ICAB was one of the first institutes in the South Asia region to start adopting IASs. The ICAB has followed a regular approach to adoption of the new standards, after completing a process of stringent technical review and considering their applicability to Bangladesh.

It is mentioned that many other countries (like the USA, the UK, India, China, Sri Lanka etc.) of the world, different concerned groups like professional accountants, academicians, employed accountants, representatives from chambers of commerce and industry, representatives from different institution or regulatory bodies are involved in the development and/or acceptance process of accounting standards. Although inclusion of different interest-groups from various sectors the committee could bring significant improvement to standards adoption/development process. Another problem is after standards are reviewed and adopted, the ICAB labels them "Bangladesh Accounting Standards (BASs)" notwithstanding that most of these standards are carbon copies with the same numbers as the original IASs. (Mir et al, 2005, p. 826).

For controlling the supreme power of ICAB, The Ministry of Commerce declared a memorandum proposing the establishment of Bangladesh Accounting and Auditing Standards Monitoring Board, which should be involved all interested parties (ICAB, 1999, p. 19; ICMAB, 1999, p. 12). This proposal was rejected by ICAB because ICAB believe that they are the only competent legal authority to adopt IAS in this country. It is argued that there was no justification whatsoever for the formation of the proposed Bangladesh Accounting and Auditing Standards Monitoring Board, (ICAB, 1999). It is mentioned that this proposal is under consideration by the Government of Bangladesh and the ICMAB started to manage the World Bank for the founding of the board.

The other problem creates on the responsibility and the function of the SEC and the professional body ICAB. When the adoption process is over the SEC then has the responsibilities, which are doing their activities as an agent of the Government of Bangladesh. This authority is monitoring compliance with these standards listed by companies. According to the Sec 12 (sub-rules 2 & 3) of the Securities and Exchange Rules 1987 'the financial statements of an issuer of a listed security shall be prepared in accordance with the requirements laid down in the Schedule and the International Accounting Standards/IFRSs as adopted by the Institute of Chartered Accountants of Bangladesh'. So, all the responsibilities of IAS adoption process lie with the ICAB. The SEC does not participate in the process though it is the top regulatory body in Bangladesh for enforcement of IASs/IFRSs in the listed companies. That's why, how they are monitoring and implementing IFRSs in listed companies as smoothly in Bangladesh.

The Company Act 1994 does not include any provisions for mandatory adherence of the adopted IAS/IFRS in practice. The laws of Chartered Accountant 1973 have also not been amended to require mandatory compliance to the adopted standards by ICAB members. Here is the absence of any statutory or professional requirements. In 2003, World Bank's Report on the Observance of Standards and Codes (ROSC) claimed that ICAB regulates its member as a professional body of accountants. It's not a legal activity because it has no legal rights for setting accounting standards. Although the ICAB develops and issues the standards as BAS, these are no obligatory for corporate management in legally. That's why the ROSC criticized the accounting and auditing practice in Bangladesh. This made the Bangladesh government to rethink and introduce the Financial Reporting Act (FRA) which is recommended by the World Bank's report. After a long period, The Cabinet of Bangladesh Government approved the Financial Reporting Act- 2013 on 19<sup>th</sup> August, 2013 to set up FRC (Financial Reporting Council) for strengthening the monitoring of accounting standards and the accountancy profession (Khan, S., 2013).

But unfortunately, ICAB has been taken a fully opposition against it. They argued that FRA will be a disaster for the accountancy profession in this country through various workshops, seminars and publications. But investors, the government, the Institute of Cost and Management Accountant (ICMAB), the Bangladesh Securities and Exchange Commission (BSEC), the Bangladesh Bank, the World Bank and various other stakeholders are in favor of the proposed FRA. At present, it is not implemented as a law yet. Another problem is that there is no statutory body, including ICAB to issue implementing guidelines on either Bangladesh Financial Reporting Standards (BFRS)/ BAS.

Some standards of IFRS are really challenging for implementation. Hoogendoorn, M. (2006) argued that the five most difficult issues in the practice of IFRS.

- a. Financial instruments, including embedded derivatives and hedge accounting (IAS 32/39).
- b. Pensions (IAS 19), including the classification of defined benefit and defined contribution plans and the asset ceiling test.
- c. Purchase accounting (IFRS 3, IAS 38), including the identification and measurement of separate intangibles.
- d. Impairment testing (IAS 36), including the identification of cash generating units and the subjectivity in calculating the recoverable amount.
- e. Disclosures: when are disclosures considered to be non-material and can they be omitted without impairing the IFRS compliance.

Bangladesh already adopted the above standards. Here is the fact to implement the standards in our country.

There are other challenges of implementing IFRS. There are not adequate expertise to measure the different standards and concept of IFRS such as fair value of financial instruments, present value of retirement benefits, etc. That's why in some cases it may not possible to prepare financial statements complying with IFRS in perfectly. The concerned users' lack of proper knowledge of financial statement is also responsible for non-compliance with IFRS. They don't understand the importance of proper knowledge. A catastrophic share market crash in 2010 and several high-profile financial scandals in 2012 exposed the reported weaknesses. This seems the conflict with other fundamental regulatory problems arising in financial sector.

Samuel & Oliga (2012) argued that the International Accounting Standards Committee (IASC) is a political body and its standards are more appropriate for those countries that are well developed in terms of highly industrialized and capital market. The users of accounting reports of that country are stakeholders, investors, analyst, academics, bankers etc. They also argued that the accounting reports and standards are rightly designed to provide information to these users. The developed countries want to dominate the IASB structure and standards setting process to the detriments of the developing countries. There are also strong lobbying and opposition from these groups to IASB's standards (Ball, 1995, Nobes & Zeff, 2008).

Whereas a developing country like Bangladesh is critically suitable for practice the IFRS in perfection. Most of the IASs/ IFRSs is adopted in Bangladesh are adopted directly without modification (See Mir & Rahman, 2004). IASs/ IFRSs is highly complicated rules compared to the system of developing countries. The laws of Bangladesh such as company act, SEC regulations and banking regulations are much less sophisticated than IASs/ IFRSs. This report argued that it is quite tough to implement the rules of IASs in a perfect way. M. Hoogendoorn (2006) also suggested that don't expect full or near-full comparability. Major differences in practice will continue, both observable and unobservable. We should not even try to aim for full comparability. This would trigger more rules-based standard setting, and even then full comparability would be unobtainable because of the subjectivity inherent in estimates.

### **Adoption Status of IASs/ IFRSs in Bangladesh**

The ICAB is the sole custodian and professional body in Bangladesh concerned with the adoption and issuance of IAS/ IFRS as the Bangladesh Accounting Standards (BAS)/ Bangladesh Financial Reporting Standards (BFRS). First, ICAB send the standards for reviewing to the Technical and Research Committee (TRC). Then it is critically reviewed by an approved sub- committee comprising of one or two members who would undertake a stringent vetting exercise to ensure elimination of any inconsistencies and ensure the conformity with the requirement of legal issues. With the consideration of all modifications and suggestions, TRC recommends to the council for adoption. When it is approved by the council, it is known as Bangladesh Financial Reporting Standards (BFRS). As mentioned in appendix I and II, at present, the ICAB adopted 29 IASs (with necessary modifications/ revising and withdrawal) out of 41 IASs issued by the IASC. Without IAS no 29 on Financial Reporting in Hyperinflationary Economics, the ICAB has adopted all other 28 IASs as BASs. The IAS 29 will be applicable on or after 1 January 2015. The ICAB has also adopted 12 out of 13 IFRS issued by IASB as

BFRS. The IFRS 9 on financial instruments was not adopted by ICAB but it is on under review process. It is noted that ICAB has also adopted IFRS for SMEs (Small and Medium- sized Entities) which is already applied from January 1, 2013. However, ICAB has not yet started the adoption of International Financial Reporting Interpretations (IFRICs) which is issued by IASB.

### Conclusion and Recommendations

As a developing country like Bangladesh, it is time to implement the adopted IFRS in more accuracy with the resources that it has. ICAB should include the all concerned parties who are involved with these standards and regulations. This mobilization with all these bodies only can be done by the enforcement of government of Bangladesh. ICAB is only responsible for reviewing and regulating its own members' work. This conflicts with the objectives of ICAB as an independent authority. For this reason, we should consider to set up an independent party such as FRC (Financial Reporting Council) with involving all the concerned bodies (for examples ICAB, ICMAB, FBCCI, Professional Accountant, Academics etc.) who is practicing IFRS in Bangladesh. Some recommendations for implementing IFRS/BFRS in Bangladesh may be considered as follows.

The strong accounting, institutional framework must be placed to manage the changes of IFRS. Only the ICAB cannot handle this action. The legal compliance must be divided into more parties. We should include the parties like ICMAB, SEC, FBCCI and other professional body for smoothly implementing the IFRS/ BFRS.

We should develop our legal systems which are involved to implement the IFRS in our country. If the domestic legal enforcement will be better than it is easy to apply the standards of reporting. According to Perera (1989), the accounting information produced according to developed countries' accounting systems is not relevant to the decision models of less-developed countries.

This paper strongly recommends that government should put into practice the Financial Reporting Act (FRA) 2013 by establishing an independent oversight body like the Financial Reporting Council (FRC) should be strengthened to shoulder the responsibility of setting accounting and auditing standards, monitoring compliance with accounting standards, reviewing auditors' practice and reviewing reporting practices and enforcing sanctions for violations.

Better education leads to better practice. We should encourage the graduates from accounting and auditing to involve in accountancy profession which will help to prepare better financial reporting from the organization. It is also helpful to implement the BFRS. Continuing training of regulator, auditor, analyst and other concerned parties or users is very important for implementing the IFRS in Bangladesh. MC Gee (1999) shows that the IAS implementation process in developing countries poses difficulties which can be overcome by efforts in training and information disseminations about the new standards. For implementing the BFRS, a common guideline should issue to all concerned parties. This can be done by an independent body like as FRC. I propose much research is needed to discover the implementation factors associated with IFRS.

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## Appendix I

Adaptation Status of International Accounting Standards (IASs) by ICAB as Bangladesh Accounting Standards (BAS) as on 1 January 2013. (As on October 20, 2014)

BAS No.	BAS Title	BAS Effective Date	Remarks
1	Presentation of Financial Statements	on or after 1 Jan 2010	
2	Inventories	on or after 1 January 2007	
7	Statement of Cash Flows	on or after 1 January 1999	
8	Accounting Policies, Changes in Accounting Estimates and Errors	on or after 1 January 2007	
10	Events after the Reporting Period	on or after 1 January 1999	
11	Construction Contracts	on or after 1 January 1999	
12	Income Taxes	on or after 1 January 1999	
16	Property, Plant & Equipment	on or after 1 January 2007	
17	Leases	on or after 1 January 2007	
18	Revenue	on or after 1 January 2007	
19	Employee Benefits	on or after 1 January 2013	
20	Accounting of Government Grants and Disclosure of Government Assistance	on or after 1 January 1999	
21	The Effects of Changes in Foreign Exchange Rates	on or after 1 January 2007	
23	Borrowing Costs	on or after 1 January 2010	
24	Related Party Disclosures	on or after 1 January 2007	
26	Accounting and Reporting by Retirement Benefit Plans	on or after 1 January 2007	
27	Separate Financial Statements	on or after 1 January 2013	
28	Investments in Associates and Joint Ventures	on or after 1 January 2013	
IAS 29	Financial Reporting in Hyperinflationary Economics	on or after 1 January 2015	
31	Interest in Joint Ventures	on or after 1 January 2007	
32	Financial Instruments: Presentation	on or after 1 January 2010	
33	Earnings per Share	on or after 1 January 2007	
34	Interim Financial Reporting	on or after 1 January 1999	
36	Impairment of Assets	on or after 1st January 2005	
37	Provisions, Contingent Liabilities and Contingent Assets	on or after 1 January 2007	
38	Intangible Assets	on or after 1 January 2005	
39	Financial Instruments: Recognition and Measurement	on or after 1 January 2010	
40	Investment Property	on or after 1 January 2007	
41	Agriculture	on or after 1 January 2007	

Source: ICAB Website

## Appendix II

Adaptation Status of International Financial Reporting Standards (IFRS) by ICAB as Bangladesh Financial Reporting Standards (BFRS) as on 1 January 2013. (As on October 20, 2014)

<b>IFRS / BFRS</b>	<b>Title</b>	<b>Effective Date on or after</b>
BFRS 1	First-time adoption of International financial Reporting Standards	1 January 2009
BFRS 2	Share-based Payment	1 January 2007
BFRS 3	Business Combinations	1 January 2010
BFRS 4	Insurance Contracts	1 January 2010
BFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2007
BFRS 6	Exploration for and Evaluation of Mineral Resources	1 January 2007
BFRS 7	Financial Instruments: Disclosures	1 January 2010
BFRS 8	Operating Segments	1 January 2010
<b>IFRS 9</b>	Financial Instruments	NA (Not yet adopted, but under review process)
BFRS 10	Consolidated Financial Statements	1 January 2013
BFRS 11	Joint Arrangements	1 January 2013
BFRS 12	Disclosure of Interests in other Entities	1 January 2013
BFRS 13	Fair Value Measurement	1 January 2013

N.B: All of these BFRSs are updated based on IFRSs 2012.

Source: ICAB Website

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