

19 August 2024

MEMO

To: All Members and Stakeholders
From: FICA Council
Subject: Deferral of IFRS S1 and S2 Implementation

Dear Members and Stakeholders,

We wish to inform you that the Fiji Institute of Chartered Accountants (FICA) Council has decided to defer the implementation of IFRS S1 and IFRS S2. Originally scheduled to be effective from 1 January 2024, these standards will now come into effect later. Based on preliminary discussions at Council and with various other Stakeholders including the PM's office, we believe that the standards would be delayed for a further 3 years with adoption likely from 1 January 2026.

This decision has been made in alignment with the recommendations provided by the FICA Standards Committee and endorsement by the FICA Council. The deferral aims to provide our members and their organisations with adequate time to prepare for compliance with these new standards.

While the mandatory implementation has been postponed, we encourage organisations that are ready to adopt IFRS S1 and S2 earlier to proceed. Early adoption is welcome and may benefit organisations by aligning them with international best practices sooner.

We trust that this deferral will allow all members and stakeholders to better manage the transition and ensure a smooth and effective implementation of these important standards.

Should you have any questions or require further information, please do not hesitate to contact our Executive Director on daljeet@fia.org.fj or on 8928723.

Thanking you.

Yours sincerely
FICA Council