

DEFERRAL OF INTERNATIONAL FINANCIAL REPORTING STANDARDS S1 AND S2 (IFRS, S1 AND S2) ADOPTION IN THE MALDIVES

After careful consideration and thorough evaluation of the prevailing circumstances, the Institute has decided to defer the implementation of Standards S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures) in the Maldives.

This decision comes after thoughtful deliberation on the current economic landscape, industry-specific considerations, and the feedback received from our regulators and other stakeholders. The Institute acknowledges the importance of these standards in fostering international best practices and maintaining high quality financial and non-financial reporting.

However, those corporates that have been reporting on non-financial information may continue to do so.

We assure you that CA Maldives remains committed to embracing high quality standards for financial and non-financial reporting and will continue to actively engage with stakeholders, monitor developments, and assess the readiness of the local environment for the eventual adoption of IFRS, S1 and S2.

We appreciate your understanding and ongoing support as we navigate this decision-making process. Should you have any queries or require further clarification on the said deferment, please do not hesitate to reach us.