

STATE OF IFRS IN NAMIBIA

By

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This paper looks at the extent of adoption and subsequent compliance with IFRS in Namibia. It is based on undergraduate researches undertaken by students of the Polytechnic of Namibia, in their final year of study for the Bachelor of Technology in Accounting and Finance.

The main problems that were researched included the following:

- The assumption that IFRS are not appropriate and therefore, should not be applicable to small economies like that of Namibia
- That, adoption of IFRS is an expensive venture because they require special skills in accounting
- That, IFRS do not add value to financial statements

The objectives of the various investigations included:

- (1) Reasons for non-adoption of certain IFRS
- (2) Problems associated with adoption of IFRS
- (3) Benefits, if any, arising from adoption of IFRS
- (4) Conclusions and recommendations

The researches covered both financial and non-financial entities, reporting entities and their external auditors. However the studies were limited in scope due to lack of funding and limited time