

REPUBLIC OF BELARUS

Existing and Future Frameworks for Financial Reporting of Non-PIEs

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STAREP A&ACoP

CFRR >>

Centre for Financial Reporting Reform



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Strengthening Auditing and Reporting in
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DU GRAND-DUCHÉ DE LUXEMBOURG
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Context and Updates

- **Accounting and Reporting Law of the Republic of Belarus No. 57-3 of 12 July 2013 № 57-3** sets legal and methodological framework for accounting and general requirements to financial reporting
- **National Accounting and Reporting Standards** approved by the Ministry of Finance of the Republic of Belarus (hereinafter “NAS”) are applied by micro-, small, medium-sized, and large entities (except for banks and non-bank lending and financial institutions)

Microentities which apply simplified taxation system with an average number of not more than 15 employees over the period since year-beginning until the reporting period and with cumulative total proceeds of not more than BYN 410,000 (approximately EUR 200,000) since year-beginning are authorized to maintain accounting in the income and expense ledger

Classification of Entities and Groups

Categories of entities Classification criteria	Micro-	Small	Medium-Sized	Large
	-	-	-	-
Balance sheet total	-	-	-	-
Net turnover	-	-	-	-
Average number of employees	Up to 15 inclusive	16 to 100 inclusive	101 to 250 inclusive	Above 250

Summary of Requirements to Financial Reporting

	Micro-	Small	Medium-Sized	Large
Applicable accounting standards for individual statements	NAS	NAS	NAS	NAS
Applicable accounting standards for consolidated statements	X	NAS	NAS	NAS
Are there more disclosure requirements than allowed by the Accounting Directive?	Yes	Yes	No	No
Management report	Not required	Not required	Not required	Not required
Non-financial statement	Not required	Not required	Not required	Not required
Report on payments to government	Not required	Not required	Not required	Not required
Publication deadline	Not later than 31 March of the year after the reporting year	Not later than 31 March of the year after the reporting year	Not later than 31 March of the year after the reporting year	Not later than 31 March of the year after the reporting year
Statutory audit	If proceeds exceed EUR 5,000,000 in the previous calendar year	If proceeds exceed EUR 5,000,000 in the previous calendar year	If proceeds exceed EUR 5,000,000 in the previous calendar year	If proceeds exceed EUR 5,000,000 in the previous calendar year

The background is a solid orange color with a complex, low-poly geometric pattern. The pattern consists of numerous irregular triangles and polygons of varying sizes, creating a textured, crystalline effect. The colors range from a light, pale orange to a deeper, more saturated orange, with some areas appearing slightly darker due to the overlapping shapes.

Thank you