Early Warning System

EBRD-13072

Support to the Central Bank of Tunisia in the adoption and implementation of IFRS in the financial sector

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Quick Facts

Countries	Tunisia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Borrower	Central Bank of Tunisia
Sectors	Finance, Technical Cooperation
Investment Type(s)	Advisory Services

Project Description

According to bank provided information, the Project will have a systemic impact on the financial sector insofar as the adoption of IFRS accounting standards is expected to ultimately (i) foster transparency by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions, (ii) strengthen accountability and (iii) contribute to economic efficiency by helping investors to identify opportunities and risks across the world, thus improving capital allocation.

This TC Project is financing one Assignment. The EBRD intends to engage a consultant (“the Consultant”) to support to the Central Bank in the adoption and implementation of IFRS in the banking sector

International Financial Reporting Standards (“IFRS”) have been established with the goal of creating internationally recognised set of accounting standards that bring transparency, accountability and efficiency to financial markets around the world. Although the current national accounting standards —Tunisian Accounting Standards (“TAS”) – have naturally been converging with IFRS, Tunisia is one of the very few countries where IFRS are not applied and this acts as a negative factor towards foreign investment. Recently, the country decided to undertake the transition towards IFRS.

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Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.