

Accounting and Digital Transformation Implications of Syria's 2026 Currency Redenomination

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Abstract— This article examines the accounting and digital transformation implications of Syria's 2026 currency redenomination, introduced at a 100:1 conversion rate amid prolonged inflation, severe currency depreciation, institutional constraints, and a large informal economy. Drawing on comparative experiences from Turkey, Brazil, and Zimbabwe, the study distinguishes redenomination from inflation stabilization and inflation accounting, emphasizing that currency replacement alone cannot restore monetary stability without broader fiscal and monetary reforms. Particular attention is given to three interconnected areas: accounting adaptation, including IAS 29, asset revaluation, and financial-statement restatement; the digital readiness of financial infrastructure; and the psychological and communication dimensions of reform. The article proposes an integrated framework linking redenomination, accounting adaptation, and digital financial infrastructure. Its main contribution is to conceptualize currency reform as a coordinated three-part system—denomination, accounting, and digitization—and to identify practical mechanisms for adapting corporate accounting systems to a new price scale in a post-conflict economy.

Keywords— denomination, hyperinflation, Syria, accounting, IFRS (IAS 29), digital transformation, currency reform, informal economy.

I. Introduction

Currency reforms—denomination, the introduction of a new currency unit, or the removal of zeros from the denomination—are among the most complex instruments of state economic management. Their implementation is always associated with high political and social risks, as it affects daily transactions, public savings, and trust in national institutions. In Syria, this issue has acquired particular practical relevance because the currency redenomination was implemented during 2026. Consequently, the research question is no longer limited to whether redenomination should be introduced, but also concerns how accounting systems, financial reporting, payment infrastructure, and enterprises should adapt to the new nominal monetary scale.

The issue of the effectiveness of exchange rate reforms has repeatedly been the subject of academic research. In the works of Mosley [1], Carnadi E.B., Ajaya P.R. [2], as well as Zidek and Chribik [3], using the

examples of Turkey, Brazil, and Zimbabwe, key macroeconomic factors for the success of currency redenomination were identified: central bank independence, fiscal consolidation, and control over the money supply. Ullah [4] examined the psychological effects of currency replacement, demonstrating that public confidence and the government's communication strategy can significantly influence the outcomes of the reform. Mahrani et al. [5] proposed a distinction between the "real" and "nominal" effects of denomination, demonstrating that the technical removal of zeros does not alter purchasing power without structural reforms. However, virtually all of the studies listed focus either on macroeconomic stabilization or on behavioral responses, leaving practical accounting and infrastructure-related aspects outside the scope of analysis. In particular, the following issues have been overlooked: 1) how an enterprise's accounting system should adapt to the parallel effects of inflationary revaluation (IAS 29) and technical denomination; 2)

what is the role of digital financial infrastructure (non-cash payments, ERP systems, electronic reporting) in reducing transaction costs during currency conversion; 3) what specific risks arise for accounting systems in post-conflict economies with a destroyed banking network. This article fills that gap. The contribution of the study is therefore practical as well as analytical. Rather than treating redenomination solely as a macroeconomic event, the study examines the accounting conversion process, the presentation of comparative financial information, the treatment of non-current assets, the requirements associated with IAS 29 where applicable, and the digital infrastructure required to implement the reform reliably. We examine currency reform in conjunction with two processes: the transformation of accounting practices and the digitization of the financial infrastructure.

The aim of the article is to develop recommendations for Syria on preparing the accounting system and the digital financial environment for currency redenomination. The analysis is based on international experience. The study uses a qualitative comparative research design. First, the conceptual distinction between currency redenomination, monetary stabilization, and inflation accounting is established. Second, Brazil (1994), Turkey (2005), and Zimbabwe (2006–2009) are examined as comparative cases selected because they represent different institutional and macroeconomic outcomes. Third, the implications of redenomination for corporate accounting, financial reporting, non-current assets, and IAS 29 are analyzed. Finally, the Syrian financial and digital environment is assessed in order to formulate practical recommendations for regulators and enterprises. The analysis uses publicly available academic, institutional, and official sources, with particular attention to the limitations of cross-country comparability. The comparative cases are used as analytical benchmarks rather than direct policy templates. Differences in institutional capacity, inflation dynamics, financial-system structure, and political conditions limit direct comparability with Syria. In addition, Syria-specific data remain incomplete and uneven across sectors; therefore, quantitative indicators are reported only where their methodological basis can be identified, while other assessments are presented as qualitative judgments.

The scientific novelty of the study lies in the fact that, for the first time, the impact of currency reform on the Syrian economy is examined not in isolation but as a three-part system: “denomination → transformation of accounting (IAS 29) → digitalization of the financial infrastructure.” Unlike existing studies, which focus on the macroeconomic consequences of currency replacement, this article proposes specific mechanisms for adapting corporate accounting systems to the new price scale in a post-conflict economy. However, before proceeding to an analysis of the transformation of accounting and digital

infrastructure, we must first address a fundamental theoretical question: what is denomination as an economic phenomenon, and why can it not be reduced to a simple replacement of banknotes? Denomination is a technical tool of monetary policy, the essence of which boils down to scaling the face value of currency units. In a 1:100 denomination, for example, a 10,000-old-pound banknote is replaced by a 100-new-pound banknote. At the same time, the purchasing power of money at the time of the reform remains unchanged: if a loaf of bread cost 5,000 old pounds, after the reform it will cost 50 new pounds. The numerical conversion itself does not change the real value of the underlying transaction. For accounting purposes, however, the conversion must be applied consistently to monetary balances, contracts, ledgers, tax records, comparative information, and financial reporting systems. The accounting challenge is therefore one of consistency, traceability, and comparability rather than the creation of new economic value.

However, currency redenomination must be distinguished from the actual stabilization of the monetary system. Stabilization requires addressing the fundamental causes of inflation: budget deficits, the monetization of public debt, the weakness of the banking system, and the lack of central bank independence. Currency redenomination does not address any of these causes, so it is not capable on its own of changing the currency’s real purchasing power. At the same time, denomination has practical significance. It simplifies payment transactions, reduces transaction costs (primarily in cash transactions), and facilitates accounting. Furthermore, under favorable conditions, it can have a short-term psychological effect by boosting confidence in the national currency, which is particularly important for countries with a dysfunctional financial system. However, this effect is not automatic and depends on the quality of the government’s communication strategy. However, in the case of Syria, a special circumstance must be taken into account: a significant portion of the country’s economy operates in the informal sector and in foreign currency—primarily in U.S. dollars and euros. According to various estimates, the share of transactions denominated in foreign currency in 2024–2025 ranged from 40 to 60% of retail turnover in major cities [7]. Under such conditions, the redenomination of the Syrian pound has a limited direct impact on the real sector and risks becoming a purely cosmetic measure unless it is backed by policies encouraging a return to settlements in the national currency.

To objectively assess the prospects of the Syrian reform, an analysis of precedents is necessary. Recent history has accumulated a wealth of experience with currency reforms, allowing us to identify general patterns of their success or failure. An overview of the experiences of Brazil (1994), Turkey (2005), and Zimbabwe (2008–2009) is presented in Table 1.

Table 1 — Comparative Analysis of Currency Reforms in Different Countries

Country	Year(s)	Nature of the reform	Institutional and macroeconomic conditions	Outcome	Key lesson to be learned
Brazil	1994	Introduction of the real (the “Real Plan”)	Fiscal reforms, peg to the dollar, control of the money supply	Inflation reduced from 2,000% to single digits in 2 years	A phased transition (URV unit) allowed accounting systems to adapt without shock
Turkey	2005	Removal of 6 zeros (1,000,000 → 1 new lira)	Central bank independence, fiscal consolidation, IMF program	Inflation reduced to single digits by the time of the reform	High level of digitalization in the banking sector minimized cash exchange costs
Zimbabwe	2008–2009	Three consecutive redenominations (up to 100 trillion ZWD notes)	No real reforms were implemented; money issuance continued	Complete abandonment of the national currency, transition to the USD and ZAR	Repeated nominal changes cannot substitute for monetary and fiscal stabilization; persistent inflation can quickly erode the credibility of a redenomination.
Brazil	1994	Introduction of the real (the “Real Plan”)		Inflation reduced from 2,000% to single digits in 2 years	A phased transition (URV unit) allowed accounting systems to adapt without shock

Based on the data presented in (Table 1), it can be concluded that the effectiveness of currency reform is largely determined not by the mere fact of technical intervention, but by the presence of accompanying institutional and macroeconomic changes.

International experience shows that currency reforms yield sustainable results only when combined with institutional and macroeconomic reforms. Success is determined not by the scale of the zero-removal, but by the depth of accompanying measures—fiscal consolidation, central bank independence, and control over the money supply. This conclusion serves as the analytical basis for examining each of the cases cited. The Brazilian experience (1994) is notable in that currency reform was used not as the final step in stabilization, but as a tool for it. As part of the implementation of the “Real” plan, a temporary unit of account, the URV (Unidade Real de Valor), was introduced and used in parallel with the depreciating national currency: contract prices were quoted in URV, while payments under the contracts were made in the old currency at a daily-adjusted exchange rate. The Brazilian case is therefore particularly relevant to the accounting dimension of the Syrian reform because it demonstrates the importance of establishing a stable unit of account and clear conversion rules before and during the monetary transition.

Turkey’s experience with the 2005 currency reform represents a successful example of macroeconomic stabilization implemented in the post-crisis period. A key element of the comprehensive reform was the redenomination of the national currency: on January 1, 2005, the “new Turkish lira” (Yeni Türk Lirası) was introduced by removing six zeros from circulation (1,000,000 old lira = 1 new lira). The reform was accompanied by a transition to an inflation-targeting regime , independent monetary policy, and tighter

fiscal discipline, which made it possible to quickly reduce annual inflation from double-digit (30–70%) to single-digit levels and restore confidence in the national currency. [3]. The Turkish case should nevertheless be interpreted cautiously in the Syrian context. Turkey entered the redenomination with substantially stronger financial and institutional infrastructure than that currently available in Syria. Its experience therefore provides a benchmark for sequencing and institutional preparation rather than a directly transferable model.

Zimbabwe presents the opposite example—a case where redenomination was carried out multiple times, but each time ended in failure due to the lack of structural reforms. In August 2006, the government carried out the first redenomination, removing three zeros (1,000 old Zimbabwean dollars → 1 new). However, just one year later, inflation spiraled out of control: in 2007, the official annual inflation rate exceeded 66,000%, and the parallel exchange rate for the U.S. dollar reached millions of Zimbabwean dollars. A second redenomination followed in August 2008—this time removing 10 zeros (10 billion old → 1 new). But this measure also failed to yield results: by the end of 2008, the Reserve Bank of Zimbabwe was forced to issue banknotes with a face value of 100 trillion Zimbabwean dollars, which were barely enough to buy a loaf of bread. In 2009, the government effectively abandoned the national currency, permitting the use of the U.S. dollar, the South African rand, and other foreign currencies. The key reason for the failure was that each currency revaluation was not accompanied by either fiscal consolidation or an end to deficit financing through money printing. Under conditions of extreme inflation, repeated currency changes can severely impair the comparability and reliability of financial information because nominal values change rapidly while the underlying purchasing

power of the monetary unit deteriorates. Zimbabwe therefore demonstrates that redenomination cannot substitute for monetary stabilization and credible fiscal and institutional policies.[1].

The international cases indicate that Syria faces several structural vulnerabilities that make the Zimbabwean experience relevant as a risk benchmark, particularly where inflationary pressures, institutional weakness, and limited financial-system capacity persist. At the same time, Syria's post-conflict reconstruction and ongoing institutional reforms create the possibility of a different trajectory. The comparison should therefore be understood as an assessment of risks rather than as a prediction that Syria will follow the Zimbabwean path.. The three key conditions for success—central bank independence, fiscal consolidation, and control over the money supply—have not been met. However, unlike Zimbabwe, Syria has two important advantages: natural resources and the onset of post-conflict reconstruction, which opens a window for reforms with international support. The IMF and the World Bank are already engaged in technical dialogue with the Syrian authorities [9,10]. For accounting purposes, currency redenomination is not merely a matter of replacing numbers in databases. It alters the valuation of assets and liabilities, undermines the comparability of financial statements across different periods, and affects taxation and auditing. In an economy that exhibits the characteristics of hyperinflation, IAS 29 may become applicable to entities whose financial statements are prepared under IFRS. The applicability of IAS 29 should not, however, be determined solely by treating a 100% cumulative inflation rate over three years as an automatic threshold. IAS 29 requires an

assessment of both quantitative and qualitative indicators of hyperinflation. Accordingly, the Syrian reporting environment should be assessed using the relevant indicators and the applicable financial reporting framework of each entity. The standard requires restating financial statement items using a general price index to bring them to units of current purchasing power.

It is also necessary to distinguish three separate accounting processes. First, redenomination changes the nominal monetary unit, for example from 100 old pounds to 1 new pound. Second, inflation restatement under IAS 29, where applicable, adjusts financial statements for changes in the general purchasing power of money. Third, revaluation or fair-value measurement of non-current assets is governed by the relevant accounting standards and should not be treated as an automatic consequence of redenomination. Keeping these processes conceptually separate is essential for reliable financial reporting. But in practice, applying IAS 29 in Syria is difficult. Official data on inflation in Syria are irregular and of low reliability. Calculating a price index in a fragmented and partially destroyed market poses serious methodological challenges. Furthermore, most small and medium-sized enterprises do not apply IFRS, relying instead on simplified national accounting standards. The transition to international standards will require not only the upskilling of accounting staff but also the adoption of new regulations, the development of guidelines, and the establishment of a professional oversight system. An assessment of the current state of Syria's accounting system and the necessary measures is presented in Table 2

Table 2 — Assessment of the readiness of Syria's accounting system for currency reform

Criterion	IFRS Requirement / International Practice	Current state of accounting in Syria (2025–2026)	Recommendations
Application of IFRS	Applicable where the entity's reporting framework is IFRS and the relevant quantitative and qualitative indicators of hyperinflation are present.	Used selectively: in the banking sector and by several state-owned companies	Issue authoritative guidance clarifying the assessment of IAS 29 applicability and the procedures for inflation restatement for IFRS-reporting entities.
(IAS 29)	Monthly official index, published with a lag of no more than 1 month	The index is irregular; data varies across regions	Establish a uniform methodology for calculating the CPI; request technical assistance from the IMF
Availability of a price index for restatement	Apply the measurement model required or permitted by the relevant IFRS; where IAS 29 applies, restate non-monetary items in accordance with the standard.	Historical cost prevails; revaluation occurs once every 5–10 years	Review the measurement bases and carrying amounts of non-current assets and apply the relevant IFRS requirements; maintain independent valuation evidence where fair-value measurement is required or elected.
Accounting for non-current assets	Automated application of IAS 29 in ERP systems	ERP only at large enterprises; small businesses use Excel spreadsheets or manual accounting	Create standard accounting templates; train small businesses
Digitization of accounting (ERP)	Retrospective restatement of prior-period data on a uniform basis	Not regulated; each company acts at its own discretion	Approve a uniform conversion factor and require retrospective adjustment

The measures proposed in Table 2 are primarily of a regulatory and methodological nature. However, their practical implementation depends on two additional conditions: the level of digitalization of the financial infrastructure and the degree of confidence economic agents have in the national currency. In the absence of these conditions, even accounting standards that are flawless from a methodological standpoint will remain unimplemented. A comparative analysis of financial statements before and after denomination requires a retrospective restatement of data from prior periods. If a company's revenue in 2025 was 500 billion old pounds and in 2026—5 billion new pounds (with a 1:100 denomination ratio), this conversion is a nominal restatement only. It does not by itself represent an economic loss of 99% or a reduction in the company's real revenue. Where IAS 29 applies, the inflation-restatement process is performed separately using the relevant general price index. The two adjustments should therefore be documented separately in the accounting system. An external user of the financial statements may observe a tenfold decrease in the figure, which makes no economic sense. International practice requires restating past periods to the scale of the new currency unit, but this demands highly qualified specialists and additional resource costs.

The situation with fixed assets is more complex. Over the years of hyperinflation, the book value of buildings

and equipment, recorded at historical cost, is dozens of times lower than market value. This understates the company's capital, tax base, and the collateral value of assets. Redenomination does not, by itself, correct distortions in the carrying amounts of non-current assets. Where inflation has materially affected historical-cost information, the entity should assess the appropriate measurement and inflation-restatement requirements under the applicable accounting standards. Thus, the currency conversion and any asset measurement adjustment should be treated as separate accounting procedures. For the banking sector, the reform creates additional risks. The parallel circulation of old and new banknotes during the transition period, against the backdrop of existing problems with non-performing loans and capital adequacy, could trigger panic and runs on banks. Turkey's experience (2005) shows that the timely recapitalization of banks and strict deadlines for cash exchange mitigate these risks [3]. However, the main constraint on the reform's success lies not in accounting procedures, but in the state of the financial infrastructure. The higher the share of non-cash transactions, the easier it is technically to carry out the redenomination: changing the figures in banking systems can be done in a matter of hours. The real challenge lies in cash: the physical replacement of banknotes, exchange points, and control of parallel circulation. An assessment of Syria's digital readiness is presented in Table 3.

Table 3 — Syria's Digital Readiness for Currency Reform

Indicator	Current Status (2025–2026)	Gap / Risk	Priority measure
Share of non-cash payments	Limited / uneven access to formal financial services	High reliance on cash transactions increases operational pressure during currency conversion.	Promote non-cash payments prior to the reform
Banking service coverage	Limited / uneven access to formal financial services	High reliance on cash transactions increases operational pressure during currency conversion.	Expand temporary exchange points in remote areas
POS terminals and ATMs	Network partially destroyed	Inability to quickly transition to new denominations	Update or replace equipment before the reform
ERP systems in accounting	Only available to large companies	Small businesses will have to recalculate manually—risk of errors	Release standard conversion templates in Excel
Interbank clearing	Degraded	Delays and glitches in recalculating balances	Priority restoration of the clearing system

The available evidence suggests that Syria's financial infrastructure remains uneven and that access to formal financial services is constrained. This increases the operational importance of cash-exchange logistics during a redenomination. At the same time, recent international support for public financial management and digitalization provides an opportunity to strengthen electronic reporting, payment infrastructure, financial data management, and accounting-system interoperability as part of the broader recovery process. Unlike Turkey in 2005, where a high share of non-cash payments eased the transition, Syria is entering the reform with minimal digital infrastructure: the banking infrastructure has

deteriorated (branches destroyed, networks damaged, service coverage among the lowest in the region [9]). This requires a different allocation of resources—the main focus is not on IT, but on the logistics of cash exchange. Carrying out a redenomination without first restoring this infrastructure creates three operational risks:

- First: a shortage of currency exchange locations in remote areas;
- Second: the inability to quickly update POS terminals (devices for cashless payments at retail locations) and ATMs;
- Third: household savings held in cash outside of banks will be difficult to exchange.

These risks demonstrate that digitalization should not be understood as a substitute for cash infrastructure. During the transition, both channels must operate reliably. Digital systems can reduce the volume of physical currency transactions, but cash-exchange points, public information, reconciliation procedures, and contingency arrangements remain necessary for households and enterprises that have limited access to banking services. To minimize these risks, currency reform must be used as a driver of digitalization. With the right institutional framework, currency reform can accelerate digitalization. International funds are ready to include support for digital infrastructure in post-conflict aid packages [10]. A mass transition to cashless payments simultaneously reduces the dollarization of the economy (transactions in pounds become more convenient and traceable) and shrinks the shadow economy, which, according to World Bank estimates, accounts for 40–60% of Syria's GDP [7].

However, even a perfectly restored digital infrastructure does not guarantee the reform's success. Equally important is the "human factor"—citizens' trust in the new currency, their expectations, and behavioral responses. In such an environment, a currency redenomination without visible structural changes will be perceived not as a fresh start, but as yet another "zeroing out"—and will not change behavior. Ullah's research [4] shows that the key variable for success is not the technical side of the reform, but the communication strategy. Governments that succeeded in clearly explaining the goals, ensuring transparency in the exchange, and providing convincing guarantees of purchasing power achieved lasting psychological effects. For Syria, this means that the information campaign accompanying the reform is of independent importance, comparable to accounting and infrastructure preparations. The communication strategy should therefore provide a single and consistent source of information on the conversion ratio, treatment of bank balances and contracts, exchange deadlines, rounding rules, the legal status of old notes, and the distinction between nominal redenomination and changes in purchasing power. This information should be communicated simultaneously to households, enterprises, banks, accountants, and tax authorities.

Based on the results of this analysis, the following recommendations can be formulated for Syrian regulators and enterprises:

- **Regulatory:** Issue authoritative guidance defining the accounting treatment of the 2026 redenomination and clarifying the applicability of IAS 29 for entities reporting under IFRS.
- **Accounting:** Establish standardized procedures for nominal currency conversion, comparative financial information, ledger reconciliation, and the separate treatment of inflation

restatement and non-current-asset measurement.

- **Digital infrastructure:** Strengthen interoperability between banking, accounting, payment, tax, and electronic-reporting systems, while maintaining adequate cash-exchange facilities during the transition.
- **Communication:** Implement a unified information strategy explaining the conversion ratio, exchange procedures, contractual treatment, rounding rules, deadlines, and the distinction between nominal conversion and real purchasing power.
- **SMEs:** Provide standardized accounting templates, conversion tools, practical guidance, and training for small and medium-sized enterprises that do not use advanced ERP systems.
- **Monitoring:** Establish post-reform monitoring of accounting errors, payment-system disruptions, price changes, and public confidence in order to identify and correct implementation problems.

Thus, the study supports the proposed three-part framework: "redenomination → accounting adaptation → digital financial infrastructure." The effectiveness of the monetary reform should not be assessed solely by the successful replacement of nominal units. Its broader success depends on the consistency of accounting conversion, the appropriate application of inflation accounting where required, the reliability of financial and payment systems, and the ability of public institutions to communicate the reform clearly. Redenomination is therefore best understood as one component of a broader monetary and institutional transition rather than as an independent stabilization measure.

Conclusion

The study conducted allows us to draw several conclusions of a theoretical and applied nature. First and foremost, the redenomination of the Syrian pound, despite its technical justification in the context of multiple increases in nominal values, is merely a necessary—but by no means sufficient—condition for financial stabilization. International experience from Brazil, Turkey, and Zimbabwe convincingly demonstrates that a sustainable positive effect is achieved only when currency redenomination is backed by fiscal consolidation, central bank independence, and control over the money supply. International experience from Brazil, Turkey, and Zimbabwe demonstrates that redenomination is most effective when embedded in a broader framework of monetary credibility, fiscal discipline, and institutional capacity. These cases should be treated as comparative benchmarks rather than direct predictions of Syria's future trajectory.

Second, accounting systems require a clearly defined transition framework. The nominal conversion of monetary amounts should be distinguished from inflation restatement under IAS 29 and from the measurement or revaluation of non-current assets under the relevant accounting standards. Where IAS 29 is applicable, entities need reliable price indices, documented procedures, qualified personnel, and systems capable of maintaining consistent comparative information. These requirements are particularly important for banks, public-interest entities, and other IFRS-reporting organizations. The application of IAS 29 in hyperinflationary conditions is mandatory, but in Syria it is hampered by the absence of a regular price index, the fragmented use of international standards, and the low level of digitalization of accounting, especially in small and medium-sized businesses. Without a preliminary revaluation of non-current assets and the approval of a single retrospective restatement factor for financial statements, denomination will merely transfer existing distortions to a new scale.

Third, digital financial infrastructure is a systemic component of the transition. Banking platforms, accounting systems, payment networks, electronic reporting, and reconciliation mechanisms must be capable of applying the new nominal scale consistently. At the same time, digitalization cannot eliminate the need for reliable cash-exchange infrastructure because a substantial part of economic activity remains dependent on cash. The appropriate policy is therefore a dual-track approach combining digital modernization with adequate physical exchange capacity. Unlike Turkey in 2005, where a high share of non-cash transactions eased the transition, Syria is entering the reform with minimal digital infrastructure: the share of non-cash payments does not exceed 20%, banking service coverage is below 30%, and the network of POS terminals and ATMs is partially destroyed. Without restoring this infrastructure, the currency redenomination risks addressing only the external manifestations of the problem, rather than its core.

Finally, the study has several limitations. The 2026 redenomination is recent, and its long-term effects on inflation, monetary confidence, business performance, and accounting quality cannot yet be established conclusively. In addition, Syria-specific financial and digital indicators are incomplete and may vary across regions and sectors. Future research should therefore examine firm-level evidence after the redenomination, including accounting-system conversion costs, reporting errors, payment-system performance, and changes in the use of the Syrian pound.

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technological, and institutional consequences of Syria's currency redenomination, with particular emphasis on accounting-system adaptation, financial reporting requirements, digital financial infrastructure, and the wider implications of monetary reform for businesses operating in a post-conflict economic environment..



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