IFRS adoption by country
Acknowledgements

The IFRS adoption by country publication represents the efforts and ideas of many individuals within PwC global network. The 2017 publication’s project leaders include David Schmid, Ralph Martino, Ernesto Méndez and Ruy Izaguirre.
Preface

The information within summarizes data collected from various sources during September 2017 (*) regarding the use of, or conversion plans to, International Financial Reporting Standards by domestic listed and unlisted companies by country/territory.

The information is summarized for illustrative purposes only and is not a complete or exhaustive assessment of local rules and regulations. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. You should not act upon the information contained in this material without obtaining specific professional advice.

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This publication consists of substantially all of the territories in which a member firm of the PwC network of firms operates in. Countries are classified geographically according to political criteria, using the geoscheme created by the United Nations Statistics Division. Additionally territories can be found on the IASB website: http://www.ifrs.org/Use-around-the-world.

(*) All data is based on the survey conducted in September 2017, except the data for Afghanistan, Botswana, Jamaica, Nigeria, Pakistan (last updated in September 2016) and New Caledonia, (last updated in 2015).
The following tables summarize the trend of IFRS adoption and the version of IFRS used for listed companies for the most recent three years:

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<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>Countries with stock exchanges</td>
<td>135</td>
<td>131</td>
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<td>Version of IFRS required or permitted</td>
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<td>118</td>
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<tr>
<td>Percentage of countries - IFRS required or permitted</td>
<td>88%</td>
<td>89%</td>
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### Version of IFRS for Listed Companies

<table>
<thead>
<tr>
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<th>2015</th>
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<td>IFRS as issued by IASB or EU</td>
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<td>IFRS as locally adopted</td>
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<td>New Zealand</td>
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North America

Antigua and Barbuda

Local stock exchange
Eastern Caribbean securities exchange
http://www.ecseonline.com/

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated and standalone/separate financial statements

Version of IFRS
IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
Foreign companies whose securities are publicly traded are required to use IFRS unless the Eastern Caribbean Securities Regulatory Commission ("ECSRC") grants specific exemption from the requirement that is in the Securities (Continuing Disclosure Obligations of Issuers) Regulations 2001.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
Full IFRS are required for all companies whose securities trade in a public market and for all banks, insurance companies, and other financial institutions, whether or not their securities trade in a public market. All other companies are permitted to use either full IFRS or the IFRS for SMEs in both their consolidated and separate company financial statements.

Version of IFRS
IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging
Not applicable. IFRS has been adopted by the Institute of Chartered Accountants of the Eastern Caribbean as local GAAP.
Other useful websites

The Institute of Chartered Accountants of the Eastern Caribbean
http://www.icaecab.org/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable
**Aruba**

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Not applicable. There is no local exchange.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Companies in the financial services industry falling under the supervision of the Central Bank of Aruba are required to prepare IFRS financial statements.

All other companies are required to prepare financial statements according to the ‘Company’s Act.’ However, the Company’s Act does not specify which standards must be used to prepare the financial statements. In practice, larger companies generally apply IFRS or sometimes IFRS for SMEs.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable. There is no local standard setting body in Aruba.

**Tax information**

**Type of tax regime**

Independent. There is little or no relationship between taxable profit and statutory legal entity statutory accounts.

**Comments on tax regime**

There are also (smaller) companies that apply fiscal regulations regarding valuation and recognition in their statutory financial statements.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Bahamas

Local stock exchange
The Bahamas International Securities Exchange
http://www.bisxbahamas.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements.

**Version of IFRS**
IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

IFRS conversion plans

**Plans for converging**
Not applicable
Other useful websites

The Bahamas Institute of Chartered Accountants
http://www.bica.bs/

The Bahamas Financial Services Board
http://www.bfsb-bahamas.com/

The Central Bank of the Bahamas
http://www.centralbankbahamas.com/

Tax information

Not applicable. There are no income, corporate or capital gains taxes in the Bahamas.
**Barbados**

*Local stock exchange*

**Barbados Stock Exchange**


**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements. Technically, listed companies are also permitted to use another GAAP approved by the Institute of Chartered Accountants of Barbados (“ICAB”). However, currently all listed companies use only IFRS. The Barbados Stock Exchange is considering a proposed guideline that would eliminate the possibility of using some other GAAP.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

The Barbados Companies’ Act calls for statements to be prepared in accordance with standards approved by the local institute. The institute has approved IFRS & IFRS for SMEs. As such, IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements of domestic companies. Some of the local regulators accept accounts for foreign companies in another GAAP (generally either US GAAP or the Canadian standard for Private Entities), however, this is not common and is limited to foreign non-listed companies with approval by the regulator.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Bermuda

Local stock exchange
Bermuda Stock Exchange (BSX)
http://www.bsx.com/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted for listed companies along with other internationally recognized accounting standards, such as US GAAP.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS or IFRS for SMEs is permitted for consolidated and standalone/separate financial statements. Other internationally recognized accounting standards are used including US GAAP and Canadian accounting standards for private enterprises.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Insurance companies are required to file an annual return with the Bermuda Monetary Authority that contains financial statements in accordance with a format prescribed by the Bermuda Insurance Act 1978, the Insurance Accounts Regulations 1980 and the Insurance Account Rules 2016. The starting point for such financial statements is financial information prepared in accordance with IFRS, US GAAP or another internationally recognized accounting basis.

IFRS conversion plans

Plans for converging

Not applicable, as IFRS is permitted along with other accounting standards as discussed above.

Tax information

Not applicable. Bermuda does not impose any taxes on income or capital gains.
**British Virgin Islands**

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Not applicable. There is no local exchange.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs are permitted for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable. There is no local standard setting body.

**Other useful websites**

British Virgin Islands Financial Services Commission
http://www.bvifsc.vg/

**Tax information**

Not applicable. There is no corporation income currently levied in the British Virgin Islands.

BVI Foreign Account Tax Compliance Act (FATCA) obligations/reporting
http://www.bvi.gov.vg/fatca
Canada

Local stock exchanges
Toronto Stock Exchange
http://www.tmx.com/

TSX – Venture Exchange
http://www.tmx.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

IFRS is required for interim and annual financial statements for listed companies. However, US GAAP continues to be acceptable for US listed issuers.

**Version of IFRS**

IFRS as published by the IASB as included in Part I of the CICA Handbook*.

*References to the “Handbook” throughout this section refers to the handbook issued by the Chartered Professional Accountants of Canada that sets out information pertaining to accounting practices and processes in Canada.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

IFRS would apply for financial statements filed in Canada, except that:

i. Foreign public companies (US or otherwise), listed on a Canadian exchange, that are also SEC issuers have the option of using US GAAP, and

ii. Public companies from certain foreign jurisdictions other than the United States may have the option of applying their domestic GAAP if certain conditions are met.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Entities subject to regulation by various government and financial regulatory bodies are subject to different statutory reporting requirements as outlined below:

1. Entities registered under National Instrument 31-103 (securities legislation) have to file IFRS non-consolidated financial statements (i.e. asset managers, broker dealers etc.). Under the revised National Instrument, statements are prepared using IFRS except that there is no requirement for comparatives in the year of adoption and the financial statements should be prepared on a non-consolidated basis. These entities are also required to state in the basis of preparation that they’re prepared on a non-consolidated basis in accordance with the regulation.

2. Statutory filings for insurance companies, federally regulated deposit-taking institutions and private pension plans subject to the requirements of the Office of the Superintendent of Financial Institutions ("OSFI") are required to file full IFRS financial statements.
3. Pension plans, and benefit plans that have characteristics similar to pension plans and provide benefits other than pensions, apply the accounting standards for pension plans in Part IV of the Handbook. They do not apply IAS 26 Accounting and Reporting by Retirement Benefit Plans, included in Part I of the Handbook.

IFRS for SMEs is prohibited. Private enterprises have the option of applying either IFRS or the accounting standards for private enterprises (“ASPE”).

**Version of IFRS**

IFRS as published by the IASB as included in Part I of the CICA Handbook.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Chartered Professional Accountants of Canada

http://www.cpacanada.ca/

Financial Reporting and Assurance Standards Canada

http://www.frascanada.org

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs. To date, there have not been any amendments in the tax act as a result of the adoption of IFRS.
Cayman Islands

Local stock exchange
Cayman Islands Stock Exchange
http://www.csx.com.ky

Rules for listed filings

IFRS required or permitted for listed companies?
Permitted for consolidated and standalone/separate financial statements. There is no local GAAP in the Cayman Islands, and most listed entities report under IFRS or US GAAP.

Version of IFRS
IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS or IFRS for SMEs are permitted for consolidated and standalone/separate financial statements.

Version of IFRS
IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging
Not applicable. There is no local standard setting body.

Other useful websites
Cayman Islands Monetary Authority

Tax information
Not applicable. There is no corporation income or payroll tax currently levied in the Cayman Islands.

Tax Authority Website - FATCA and CRS:
http://www.tia.gov.ky/
Costa Rica

Local stock exchange
Bolsa Nacional de Valores (BNV)
http://www.bolsacr.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS was adopted as the mandatory accounting framework for preparation of financial statements for public and private companies since 2001 (with the exception of banks and financial institutions and government entities).

There is no mandatory legal requirement to file audited financial statements for private companies, unless they have loans with financial institutions, since it is one of the requirements established by the financial sector regulators. Therefore, for companies not required to file audited financial statements, there is no sanction in case they are not preparing their financial statements in accordance with IFRS.

As a result of an administrative rule issued by tax authorities on August 31, 2011, companies categorized as "large taxpayers" were required to file audited financial statements prepared in accordance with IFRS, which represents local GAAP, within the six-month period after the date of the closing fiscal period. On September 2012, a new law was approved allowing tax authorities to require audited financial statements for all "large taxpayers" and therefore, starting on fiscal periods ending on September 30, 2012, the requirement for audited financial statements changed from an administrative rule to a requirement supported by law. Under this scenario, an audit of financial statements for "large taxpayers" is now mandatory in order to comply with a fiscal requirement. Starting in 2015, the requirement to submit audited financial statements was removed.

Banks and financial institutions are required to prepare financial statements in accordance with the accounting framework established by the financial regulators (Superintendencia de Entidades Financieras/"SUgef"), which differs from IFRS.

For fiscal purposes, companies should prepare at year-end a reconciliation between accounting income and tax income, calculated in accordance with the Income Tax Law.

The local Accounting Supervisory Board has approved the use of IFRS for SMEs based upon the version published by the IASB and defined as criteria for SMEs the same definition used by Tax Regulators for a Small Contributors. Under these criteria, most of corporations established in Costa Rica will not be eligible to use SMEs.
Version of IFRS

IFRS and IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

Colegio de Contadores Publicos de Costa Rica
http://www.ccpa.or.cr/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Companies should prepare at year-end a reconciliation between accounting income and taxable income, calculated in accordance with the Income Tax Law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Dominican Republic

Local stock exchange
Bolsa de Valores de la Republica Dominicana
http://www.bolsard.com/

Rules for listed filings

IFRS required or permitted for listed companies?

Full IFRS is required for listed companies, except financial institutions, pension fund administrators, health administrators, and stockbrokers that follow accounting standards established by their regulators.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No. All listed companies have to follow the same rules.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

The Institute of Certified Public Accountants is the professional institute ruling the accounting profession in the Dominican Republic. The Institute has ruled that IFRS or IFRS for SMEs are permitted for consolidated and standalone/separate financial statements for fiscal years beginning January 1, 2013. However, companies may request an extension to apply IFRS for SMEs for fiscal years starting in January 1, 2014. Unlisted companies that currently use US GAAP may continue doing so in the future.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging
See above

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Dutch Caribbean**
* (Bonaire, Curacao, Eustatius, Saba, St. Maarten)

**Local stock exchange**
The Dutch Caribbean Securities Exchange (DCSX)
http://www.dcsx.an/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements of listed companies or companies which are under supervision of the General Bank of Curacao and St. Maarten.

**Version of IFRS**
IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS is required for large companies (Assets > USD 2.8m, Revenue > USD 5.6 m, over 20 employees) and for companies which are under supervision of the General Bank of Curacao and St. Maarten. IFRS or IFRS for SMEs is permitted for consolidated and standalone/separate financial statements except for the large companies.

**Version of IFRS**
IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

**IFRS conversion plans**
Not applicable

**Tax information**

**Type of tax regime**
Independent: There is little or no relationship between taxable profit and statutory legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**El Salvador**

*Local stock exchange*

*Bolsa de Valores de El Salvador*

*http://www.bves.com.sv*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required beginning January 1, 2011 for consolidated and standalone/separate financial statements except for banks, insurance companies and other regulated financial entities, which are subject to accounting regulations adopted by government regulators.

**Version of IFRS**

IFRS as published by the IASB.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required (beginning January 1, 2011) for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Not applicable

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Consejo de Vigilancia de la Profesión de Contaduría Pública y Auditoría.

*http://www.consejodevigilancia.gob.sv*

**Tax information**

**Type of tax regime**

Independent: There is little or no relationship between taxable profit and statutory legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable
Guatemala

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted but not required.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are permitted for standalone/separate financial statements except for financial institutions and insurance companies discussed below.

Banks, insurance companies, and other regulated financial institutions are not allowed to present their financial statements in accordance with IFRS. Instead, the banking regulator (Superintendencia de Bancos) has developed national accounting manuals that contain some differences from IFRS.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

The banking regulator (Superintendencia de Bancos) requires the big debtors in the financial system in Guatemala (those with debts that exceed US$ 600,000) to present audited general purpose financial statements using either IFRS or the IFRS for SMEs.

IFRS conversion plans

Plans for converging

Not applicable

Tax information

Type of tax regime

Dependent: Taxable profit is based on the legal entity statutory accounts, with only limited adjustments to determine taxable profits.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Honduras**

*Local stock exchange*
*Bolsa Centroamericana de Valores, S.A.*
*[http://www.bcv.hn](http://www.bcv.hn)*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for consolidated and standalone/separate financial statements of listed companies, except for financial institutions that follow accounting standards established by the regulators.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

There are no statutory filings requirements, but based on local legal requirements, all companies, except for financial institutions, must prepare their general purpose financial statements based on IFRS or IFRS for SMEs beginning January 1, 2012.

Banks and other financial institutions are required to prepare financial statements in accordance with the accounting framework established by the financial regulators (Comisión Nacional de Bancos y Seguros), which differs from IFRS.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

The financial system regulator requires all companies that have loans from banks for amounts greater than one million dollars to submit audited financial statements, which are permitted to be prepared according to IFRS or IFRS for SMEs to the banks.

**IFRS conversion plans**

**Plans for converging**

Beginning in 2012 all companies, except for financial institutions, were obliged by law to adopt IFRS or IFRS for SMEs when issuing general purpose financial statements. The regulator of the financial institutions and insurance companies agreed to adopt IFRS beginning January 1, 2016. This will be a partial adoption of IFRS, combining prudential standards with IFRS.
Other useful websites
http://www.juntec.org.hn/

Tax information

Type of tax regime

Dependent: Taxable profit is entirely based on the legal entity statutory account.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Jamaica

Local stock exchange
Jamaica Stock Exchange
http://www.jamstockex.com

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated and standalone/separate financial statements of all (listed and unlisted) companies.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements of all (listed and unlisted) companies.

IFRS for SMEs was adopted by the Institute of Chartered Accountants of Jamaica for use in Jamaica for accounting periods beginning on or after January 1, 2011 for non-publicly accountable entities as defined by the IASB. The only additional restriction on use of the standard in Jamaica is that Government-owned entities subject to the Public Bodies Management and Accountability Act are not allowed to use it. Use of the IFRS for SMEs in Jamaica by qualifying entities is permitted but not required. Entities not opting to use IFRS for SMEs would use full IFRS.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable
Other useful websites

The Institute of Chartered Accountants of Jamaica
http://www.icaj.org/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable
**Mexico**

*Local stock exchange*

*Bolsa Mexicana De Valores*


Rules for listed filings

**IFRS required or permitted for listed companies?**

All companies whose securities trade in a public market are required to use IFRS in their consolidated financial statements, except for financial institutions and insurance companies, which must follow Mexican Financial Reporting Standards (“MFRS”) plus additional requirements adopted by the securities and insurance regulators.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. The Comisión Nacional Bancaria y de Valores (“CNBV”) [the National Banking and Securities Commission of Mexico] also allows foreign listed issuers, except for financial institutions, to report under US GAAP or the local standards of the relevant entity (if they are different), but it is necessary to include a document where the differences between these local standards and IFRS are detailed without quantifying the impact. In addition, when local standards (different from US GAAP) are followed, a reconciliation of the relevant differences between local GAAP and IFRS quantifying the impacts should be included. Foreign financial institutions could prepare information under IFRS or other GAAP. However, a reconciliation and explanation of the differences between IFRS or local GAAP used and the accounting standards pronounced by the CNBV should be included.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Statutory accounts could be prepared under either MFRS, IFRS or US GAAP. MFRS is normally followed for statutory accounts.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

See above for listed companies. The Consejo Mexicano de Normas de Información Financiera, A.C. (“CINIF”) [the Mexican Board for Research and Development of Financial Reporting Standards, AC] is in the process of converging Mexican FRS with IFRS. CINIF’s intentions are to converge Mexican FRS with IFRS but with some differences that have been left for local convenience.
Other useful websites

Mexican Board for Research and Development of Financial Reporting Standards, AC
http://www.cinif.org.mx/

National Banking and Securities Commission of Mexico
http://www.cnbv.gob.mx/

Bolsa Mexicana De Valores
http://www.bmv.com.mx/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the income tax law.

Plans for IFRS converging as the basis of tax reporting

Because the Tax regime requires reconciliation from the accounting GAAP results to the tax law results, the local tax authorities allow entities to maintain their books and report the financial information either under Mex FRS, IFRS, or US GAAP as long as the adjustments are correctly addressed.
Nicaragua

Local stock exchange

Bolsa de Valores de Nicaragua

http://www.bolsanic.com/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required. There is no restriction to use US GAAP voluntarily; however, in practice most companies use IFRS.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

There are no statutory requirements. IFRS or IFRS for SMEs is permitted for consolidated and standalone/separate financial statements.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

The Superintendency of Banks and of Other Financial Institutions (SIBOIF) also permits all debtors for loans greater than US$750,000 from financial institutions to prepare financial statements using either full IFRS or the IFRS for SMEs.

The Tax authority permits both full IFRS and the IFRS for SMEs as valid basis of accounting for tax purposes, with a reconciliation to Nicaraguan tax law where the tax law differs from IFRS or the IFRS for SMEs.

IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

The Institute of Certified Public Accountants of Nicaragua

http://www.ccpn.org.ni/

Tax information

Type of tax regime

Hybrid tax. Tax authorities specify a ‘minimum amount of tax that is payable’. Companies have to pay the greater amount calculated at 1% of gross revenue or 30% of taxable profit. Taxable profit is derived from accounting profit with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Local tax authorities permit IFRS or IFRS for SMEs as the basis of tax reporting provided that the legal entity reconciles the accounting profit to the tax profit for the preparation of the income tax return.
Panama

Local stock exchange
Bolsa de Valores de Panama
http://www.panabolsa.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

All companies listed on the stock exchange are required to use either IFRS or US GAAP for consolidated and standalone/separate financial statements based on regulations of the Superintendence of the Stock Market.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements. For insurance companies and banks, full adoption of IFRS was required beginning in 2014 for standalone and consolidated financial statements. Since that date, insurance companies and banks in Panama are required to use IFRS in the preparation of their financial statements.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Quasi-dependent, i.e. taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. The local tax authorities require that income tax returns must be prepared using IFRS as published by the IASB.
**St. Kitts and Nevis**

*Local stock exchange*
Eastern Caribbean Securities Exchange
http://www.ecseonline.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
Foreign companies whose securities are publicly traded are required to use IFRS unless the Eastern Caribbean Securities Regulatory Commission ("ECSRC") grants specific exemption from the requirement that is in the securities regulations.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements.

**Version of IFRS**
IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

**Plans for converging**
Not applicable. IFRS and IFRS for SMEs are already adopted.

Other useful websites

International Cotton Advisory Committee
http://www.icac.org/

Tax information

**Type of tax regime**
Quasi-dependent, i.e. taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**
Not applicable. IFRS is already required as the basis for tax reporting.
St. Lucia

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is required for consolidated and standalone/separate financial statements. However, small and medium sized entities are permitted to apply IFRS for SMEs.

Version of IFRS

IFRS and IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable as IFRS and IFRS for SMEs are already adopted.

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable
Trinidad and Tobago

Local stock exchange
Trinidad and Tobago Stock Exchange
http://www.stockex.co.tt/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements. Local GAAP is IFRS.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

Not applicable

Other useful websites

The Institute of Chartered Accountants of Trinidad and Tobago
http://www.icatt.org/

Tax information

**Type of tax regime**

Dependent. Taxable profit is entirely based on the legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable
**United States**

*Local stock exchanges*

The New York Stock Exchange  
http://www.nyse.com/

NASDAQ  
http://www.nasdaq.com/

*Rules for listed filings*

**IFRS required or permitted for listed companies?**  
No

**Version of IFRS**  
Not applicable

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Foreign private issuers may use IFRS as issued by the IASB. Companies using standards other than US GAAP or IFRS as issued by the IASB must reconcile back to US GAAP.

*Rules for statutory filings*

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**  
Not applicable. No local statutory financial statement requirements. Note, however, that unlisted (i.e., private) companies are able to report under IFRS as issued by the IASB or IFRS for SMEs.

**Version of IFRS**  
Not applicable

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**  
No

*IFRS conversion plans*

**Plans for converging**

Even though a mandatory change to (or the voluntary use of) IFRS for US public companies is not expected in the foreseeable future, the discussion about the use of IFRS in the US continues. The Chief Accountant of the SEC's Office of the Chief Accountant, Wes Bricker, indicated that although he does not foresee the use of IFRS for domestic registrants in the foreseeable future, he encouraged the FASB and IASB to work together to eliminate differences when in the best interest of capital markets. Similarly, in a public statement issued in January 2017, the outgoing SEC Chair expressed support for the development of high-quality, globally accepted accounting standards, and suggested that the SEC support further efforts by the FASB and IASB to converge their accounting standards to enhance the quality and comparability of financial reporting. Separately, the SEC has discussed the possibility of allowing domestic issuers to voluntarily submit IFRS financial information, without reconciliation, in addition to their US GAAP financial statements. However, there has not been substantive discussion around this proposal for some time.
Other useful websites

Financial Accounting Standards Board
http://www.fasb.org/

Securities Exchange Commission
http://www.sec.gov/

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity public accounts.

Comments on tax regime

The US does not have a requirement to file statutory accounts. The US has a comprehensive tax law, which provides specific rules to calculate taxable income. There are a limited number of situations where financial accounting directly impacts tax (e.g., the use of the LIFO inventory method and the recognition of advance payments). Adoption of IFRS could impact the cash tax position of a company depending on the accounting methods adopted and elections made under the tax law, and any future guidance issued by the tax authorities.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
South America

Argentina

Local stock exchange
Bolsa de Comercio de Buenos Aires (BCBA)

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required as from January 1, 2012, except for Financial Institutions and Insurance Companies (see IFRS conversion plans below).

**Version of IFRS**

IFRS as issued by the IASB for both consolidated and separate financial statements.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Full IFRS and IFRS for SMEs were approved as an additional alternative to local GAAP for use in statutory filings by the local standard setting body (Argentine Federation of Professional Councils in Economic Sciences). But some of the Provinces are yet to approve them in their jurisdictions. Therefore, the use of IFRS or IFRS for SMEs for statutory filings is still limited.

**Version of IFRS**

IFRS or IFRS for SMEs as issued by the IASB for both consolidated and separate financial statements. For separate financial statements, only the participation method under IAS 28 is available for the measurement of investments in subsidiaries, associates and joint ventures.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

In 2014, the Argentine Central Bank issued the roadmap for convergence to IFRS as issued by the IASB for financial institutions (both listed and non-listed) beginning January 1, 2018. During the transition period the regulator will replace its current regulatory and accounting regime to comply with IFRS, except for the use of the expected loss method for impairment of financial assets.
Other useful websites

Comisión Nacional de Valores (“CNV”)
http://www.cnv.gov.ar/

Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires
http://www.consejo.org.ar/

Federación Argentina de Consejos Profesionales de Ciencias Económicas
http://www.facpce.org.ar

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Bolivia**

*Local stock exchange*

*Bolsa Boliviana de Valores S.A.*


**Rules for listed filings**

**IFRS required or permitted for listed companies?**

No

**Version of IFRS**

Not applicable

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited. All financial statements must be prepared in accordance with Bolivian GAAP.

**Version of IFRS**

Not applicable

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Only companies that are subsidiaries of foreign parent companies (who are IFRS preparers) are required to prepare both statutory local GAAP and IFRS financial statements (for consolidation purposes).

**IFRS conversion plans**

**Plans for converging**

The Bolivian Accounting Standards Setter has approved the use of IFRS in the Bolivian territory. However, first the Authority of Companies (Government regulatory body) must agree the new standards before this accounting background will be used in the Bolivian territory by all the Bolivian companies. There is no official estimated date for this approbation.

**Other useful websites**

Colegio de Auditores de Bolivia


**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Partial convergence of local GAAP and IFRS/IFRS for SMEs is planned. See above.
Brazil

Local stock exchange
BOVESPA
http://www.bovespa.com.br

Rules for listed filings

IFRS required or permitted for listed companies?
Since 2010 the consolidated financial statements of listed companies are required to be prepared in accordance with both IFRS and CPCs (new Brazilian GAAP) simultaneously.

Version of IFRS

IFRS as issued by IASB. However, certain options allowed in IFRS are not allowed in Brazil and some additional disclosures are required. For example revaluation of PP&E is not permitted by Brazilian corporate law. Also, early adoption of new or revised standards is generally not allowed.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
Statutory financial statements must be prepared in accordance with CPCs (Brazilian GAAP). As mentioned above, there are a few differences between CPCs and IFRS. There is a CPC for SMEs which is essentially a translation of the IFRS for SMEs, but which can only be applied by entities which meet certain criteria (e.g. size based on revenue or assets).

Version of IFRS

IFRS as adopted locally, but still compliant with IFRS as issued by IASB.

The equity method, which is now an option with the amendment of IAS 27 in 2014, must be used to account for investments in subsidiaries, associates, and joint ventures on the separate company financial statements.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Banking and insurance companies are required to prepare consolidated financial statements in accordance with the regulator guidance. For listed banking and insurance companies, they need to prepare additional consolidated financial statements in accordance with IFRS as published by the IASB.

IFRS conversion plans

Plans for converging
Not applicable

Other useful websites

Local standard setter: Comitê de Pronunciamentos Contábeis (“CPC”)
http://www.cpc.org.br/
Securities and Exchange Commission of Brazil
http://www.cvm.gov.br

Tax information

Type of tax regime
Dependent. Elective for 2014 and compulsory as of 2015, taxable profit will be based on IFRS accounts

Comments on tax regime
Starting in 2014, tax rules on an early adoption basis can be based on IFRS accounts. This becomes required for 2015.

Plans for IFRS converging as the basis of tax reporting
As referred above, from 2015, the accounting practices adopted in Brazil (compliant with IFRS as issued by IASB), is the initial basis for tax purposes. The tax legislation includes exceptions from these accounts. Any effect due to the adoption of a new standard (e.g. IFRS 9, IFRS 15 and IFRS 16), by law, shall not have tax effect until this is regulated by the tax authorities.
Chile

Local stock exchange
Bolsa de Comercio de Santiago
http://www.bolsadesantiago.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Listed companies are required to use IFRS.

**Version of IFRS**

IFRS as published by the IASB except for banks and insurance companies. Banks use a special set of standards issued by the regulator of financial institutions (Superintendencia de Bancos e Instituciones Financieras - "SBIF") which is based on IFRS.

The main differences between SBIF’s accounting standards and IFRS as published by the IASB are the bad debt allowance calculations and the disclosure schemes and comparative information.

Insurance companies also apply accounting standards issued by the regulator which differs from IFRS in certain matters and disclosures.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

All companies must use the same GAAP for both filings to the stock regulator and for statutory purposes. See “Rules for listed filings.”

Unlisted private companies must apply either IFRS or IFRS for SMEs from January 1, 2013 (local GAAP has been eliminated).

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

Superintendencia Valores y Seguros
http://www.svs.cl/

Colegio de Contadores de Chile
http://www.contach.cl/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

On September 29, 2014, Chile enacted Law No. 20,780 (the “Tax Reform Act”). The Tax Reform Act introduced changes to the corporate tax rate, mandating a gradual increase of the rate from 20% to 25% or 27% in certain cases, the rules regarding minimum capitalization, and the taxation of Chilean investments abroad (the controlled-foreign-corporation rules), among others. The new rules are set to come into effect gradually, with the implementation process having commenced on October 1, 2014 and set to be completed by January 1, 2018.

Comments on tax regime

Generally the computation of taxable profits is based on the statutory accounting profits with certain adjustments. The Chilean tax authority has declared that the adoption of IFRS for financial reporting purposes should have no direct impact on income taxes. Taxpayers should analyze and eliminate IFRS adjustments in computing taxable profits.
**Colombia**

**Local stock exchange**
*Bolsa de Valores de Colombia*
http://www.bvc.com.co/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements, with some exceptions for specific industries and with a delay in the adoption of rules.

**Version of IFRS**

Local GAAP is based on IFRS Full and SME versions issued in Spanish by the IASB until 2015, with some exceptions, among others, in classification of financial instruments and accounts receivables impairments for banks, insurance companies and entities that perform activities in the financial market, and mandatory application of equity method on subsidiaries in separate financial statements.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Companies are classified in three groups:

- **Group 1**: Public interest entities, banks, insurance companies, entities that perform activities in the financial market, and companies with more than 200 employees or USD 5 million approximately of assets and with some special conditions. Financial statements for statutory filings must be prepared using the local GAAP which is based on IFRS Full.

- **Group 2**: Companies which are not included in Groups 1 or 3. Financial statements for statutory filings must be prepared using the local GAAP which is based on IFRS for SME.

- **Group 3**: Micro entities, with less than 10 employees and USD 200 k of assets. Financial statements for statutory filings are prepared using a local GAAP which is broadly based on IFRS for SMEs with some minor exceptions.

Public Sector entities and Companies controlled by or that have participation by the Colombian Federal Government and that are under supervision of the Contaduria General de la Nación (General Accounting Office of the Nation) and that are not considered a public issuer are required to apply a new Regulatory Framework based on IPSAS since 2016.

**Version of IFRS**

See above

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Not applicable. IFRS Standards are incorporated into the Colombian legal system attached to a series of legal documents issued by the regulatory authorities.

Other useful websites

PwC Colombia website
http://www.pwc.com/co

Interactive IFRS community created by PwC Colombia, open for internal and clients use http://www.pwc-nga.com/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

2016 tax reform defined several differences to IFRS in measurement and recognition for some particular industries or transactions.
**Ecuador**

*Local stock exchange*
Bolsa de Valores de Guayaquil
http://www.mundobvg.com/

Bolsa de Valores de Quito
http://www.bolsadequito.info/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**
Since 2012, all companies regulated by Superintendency of companies have been required to present their financial statements under IFRS or IFRS for SMEs.

**Version of IFRS**
IFRS as published by the IASB (and translated into Spanish).

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS is required for all companies regulated by Superintendency of companies. IFRS for SMEs is permitted for those companies qualified as small and medium entities according to the resolution issued by Superintendency of companies in January 2011.

**Version of IFRS**
IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

**IFRS conversion plans**

**Plans for converging**
Since 2012 IFRS applies to all companies regulated by Superintendency of companies.

**Other useful websites**
Superintendency of companies
http://www.supercias.gob.ec
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Paraguay

Local stock exchange
Bolsa de Valores y Productos de Asuncion (BVPASA)
http://www.bvpasa.com.py/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS are permitted for companies whose securities trade in a public market. A small number of large companies in Paraguay have voluntarily adopted IFRS.

Version of IFRS

IFRS as issued by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

All financial statements must be prepared in accordance with Paraguayan GAAP. There is no regulation to forbid the use of IFRS or IFRS for SMEs in Paraguay and, therefore, both can be used as well.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Adopting IFRS is under discussion.

Tax information

Not available
Peru

Local stock exchange
Bolsa de Valores de Lima
http://www.bvl.com.pe/

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements

Version of IFRS

The Superintendencia del Mercado de Valores (“SMV”), the regulator of listed companies, requires Peruvian listed companies (except banks, insurance companies and pension funds, among other specific entities) to file both, separate and consolidated financial statements prepared under IFRS as published by the IASB.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

Peru has several groups with different requirements:

Group 1: Private companies that under the Law 29720 “Law that promotes the issue of equity financial instruments and that reinforces the capital market” started an IFRS first-time adoption process from 2011 to 2015 and, currently, they are preparing financial statements in compliance with IFRS as published by IASB. Law 29720 established a schedule to convert progressively to IFRS all private companies whose assets or revenues exceed 3,000 UITs (a unit of measurement used as point of reference that amounts approximately to US$3.6 million). Given the fact that the mentioned law also established the requirement for private companies to file the financial statements to the SMV, certain member of major associations of private enterprises were against the requirements of the law. After a process carried out by the National Constitutional Court, in April 2016, the Law 29720 was declared no longer applicable in relation with the requirement for private companies to file their financial statements before SMV. Consequently, the IFRS first-time process was interrupted. Currently, companies that converted to IFRS continue applying these standards.

Group 2: Private companies that were not part of an IFRS first-time adoption process under the Law 29720 and private companies with assets and revenues below 3,000 UITs are required to apply accounting principles generally accepted in Peru (Peruvian GAAP). Peruvian GAAP consists of IFRS endorsed by the Peruvian Accounting Standards Council (Consejo Normativo de Contabilidad or CNC, the national accounting standard setter) and other local standards on specific items. Although, currently, the CNC has approved the most recent version of IFRS, Peruvian GAAP should not be understood as a full application of IFRS, because, in addition to differences in the timing of approval, there are also differences resulting from application of legal and tax requirements rather than full IFRS. The following main differences are commonly observed: useful lives of fixed assets based on tax requirements, adjustment of financial statements for inflation required by law during years when the Peruvian economy did not qualify as hyperinflationary, among others.
Finally, private companies with revenues from sales or total assets lower than 3,000 taxable units, are allowed (although is not mandatory) by the Peruvian Accounting Setter to use IFRS for SMEs in the preparation of their financial statements. However, it is worth to note, that these set of standards has not been properly divulged and as a result it is not widely used.

**Version of IFRS**

In general, IFRS as published by IASB.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No, except for banks, insurance companies and pension funds, which are subject to the regulations of the Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones. These rules are based on IFRS with specific non-approved paragraphs of certain standards, such as IAS 39 and IFRS 7, among others.

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Contaduría General de la Nación  

Contaduría Pública de la Nación  
[http://www.mef.gob.pe](http://www.mef.gob.pe)

Comisión Nacional de Empresas y Valores (“CONASEV”)  
[http://conasev.gob.pe](http://conasev.gob.pe)

Colegio de Contadores Públicos de Lima  
[http://www.ceplima.org](http://www.ceplima.org)

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

Although income tax is calculated from the accounting income, some adjustments are incorporated through the tax return in order to determine the taxable income. Adjustments most commonly observed are related to the depreciation charge, amortization, and provisions, among others.

By means of Legislative Decree No.1261 enacted on December 12, 2016, amendments to Income Tax Law have been made, which are effective starting fiscal year 2017 onwards. Changes consist of the following:
In addition, the withholding tax applicable to dividends payments was modified according the following:

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate Tax rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 - 2016</td>
<td>4.1%</td>
</tr>
<tr>
<td>2016</td>
<td>6.8%</td>
</tr>
<tr>
<td>2017 - 2018</td>
<td>8.3%</td>
</tr>
<tr>
<td>2019 in advance</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

In relation to withholding tax applicable to dividends payments related to accumulated earnings as of December 31, 2014 will be still subject to 4.1% withholding. Earnings generated from January 1, 2015 to December 31, 2016 will be subject to 6.8% withholding. Earnings generated from January 1, 2017 are now subject to 5%. The before mentioned withholding tax rates will be applicable considering the year in which the earnings were generated, no matter the year them are actually paid.

### Plans for IFRS converging as the basis of tax reporting

Currently, discussions have been held among the tax community regarding the legality of the accounting standards, as their approval does not involve any official body. Concerns have been expressed about changes that are periodically incorporated into the accounting standards and their effect on the stability in the determination of taxable income. This issue may require the introduction of changes in the current income tax regime in the near future.
Uruguay

Local stock exchange
Bolsa de Valores de Montevideo
http://www.bvm.com.uy/

Rules for listed filings

IFRS required or permitted for listed companies?

In March 2011, a national decree was approved which established that IFRS will be mandatory for all listed companies, except banks and other financial institutions regulated by the Central Bank of Uruguay ("CBU"), for financial years beginning January 1, 2012. Individual financial statements should always be filed jointly with consolidated financial statements and investments must be accounted for by the equity method in individual financial statements.

Version of IFRS

IFRS issued by IASB.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

Unlisted companies, other than banks and financial institutions, are required to apply the July 2009 version of IFRS for SMEs, with some modifications, which was adopted for the fiscal year beginning at January 1, 2015 by national decrees that have the force of law. Individual financial statements should always be filed jointly with consolidated financial statements and investments must be accounted for by the equity method in individual financial statements.

For banking and other financial institutions regulated by the CBU, local GAAP are established by the CBU and remains unchanged. For fiscal years beginning on or after January 1, 2018 a new accounting framework is being adopted by the BCU which conform to IFRS, with some local regulatory solutions (basically in relation to the determination of the provision for bad debts and in relation to presentation rules and footnote disclosures).

Version of IFRS

2009 IFRS for SMEs as adopted locally. Plan for 2015 IFRS for SMEs adoption has not yet been discussed.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No
**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Auditoria Interna de la Nacion  
http://www.ain.gub.uy/

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Venezuela**

*Local stock exchange*
Bolsa de Valores de Caracas
http://www.caracasstock.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

All listed companies are required to use IFRS.

**Version of IFRS**

IFRS as adopted by IASB. However, the local regulator (Superintendencia Nacional de Valores) issue a communication permitting the use of financial statements without including the effects of the inflation, which represents a difference from IFRS.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

A SME is defined, by the local standard setter, as a formally incorporated, profit-oriented entity that issues financial statements for general information for its users, including debtors, employees and the general public.

Taking in consideration the local technical definition of SME entities, for statutory purposes such entities are required to use IFRS or IFRS for SMEs as adopted by the local standard setter.

**Version of IFRS**

IFRS or IFRS for SMEs as adopted locally

In March 2017, the local standard setter issued a modification on a previous standard indicating that for the periods beginning January 1, 2017, the IFRS version approved for local purposes is IFRS as published by the IASB in 2016. This adoption of the 2016 IFRS version can be accelerated for the periods beginning January 1, 2016. For SMEs the version of IFRS for SMEs is the version approved by the IASB (2015 version). Other differences between IFRS and Ven NIF are:

- For both Ven NIF and Ven NIF for SMEs, recognition of the inflation is mandatory when the inflation exceeds 10% in a year, even if the hyperinflation test of 100% over three years in IAS 29 Financial Reporting in Hyperinflationary Economies is not met. In cases where the inflation is not published by the authorized office (Central Bank of Venezuela - CBV), companies should use an expert in order to estimate the inflation. However the local standard allows to estimate the inflation using a simplified method (using the simple average of the last three monthly percentage of inflation published by the CBV).

- For both Ven NIF and Ven NIF for SMEs, the presentation of the other comprehensive income must be done separated from the income statement. In both IFRS there is the option to present the other comprehensive income in one statement (together with the income statement) or in two separated statements.
• For the initial adoption of the Ven NIF for SMEs, an entity can use the option of using the fair value as attribute cost at the date of transition for its fixed assets, intangible assets and investment properties if under the previous GAAP used those assets have been revaluated. In the case of an initial adopter of IFRS for SMEs the option of using fair value for fixed assets, intangible assets and investment properties at the date of transition is not restricted only to entities that previously have reevaluated such assets.

• For pension plan liabilities, companies should use an expert in order to perform an actuarial valuation. However the standard allows a practical expedient to calculate the liability without using the actuarial calculation.

• In Venezuela there is currently a foreign exchange control with many legal requirements which should be considered to determine the appropriate exchange rate for translation purposes of monetary items. Under certain limited conditions the local standard allow an alternative treatment of some foreign exchange losses (capitalization and record initially in OCI and subsequent in the statement of results).

• It is permitted an alternative method of not recognizing deferred taxes related to the difference between the adjusted by inflation carrying value of non-monetary assets and the not adjusted by inflation fiscal value.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

Federación de Colegios de Contadores Públicos de Venezuela (Local standard setter for unlisted companies)
http://www.fccpv.org/

Superintendencia Nacional de Valores (Local regulator and standard setter for listed companies)
http://www.cnv.gob.ve/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Determination of local taxable profit in practice is based on historical statutory accounts before the accounting inflation adjustment required by local GAAP. Local tax regulations has its own rules to recognize the inflation for tax purposes which is part of the adjustments made in the reconciliation to calculate the taxable income. After that additional adjustments are made based on the specific requirements of the local tax law. For "special" taxable entities as indicated by the law, the inflation adjustment for tax purposes was removed beginning January 1, 2016.

Plans for IFRS converging as the basis of tax reporting

Not applicable
Europe

Albania

Rules for listed filings

**IFRS required or permitted for listed companies?**

There was no active local stock exchange in the country in the past few years. On July 5th, 2017 – Albania’s Financial Supervisory Authority licensed the Albanian Stock Exchange, as the country’s first privately-owned stock exchange. The Albanian Stock Exchange has no activity currently. IFRS is required for listed companies.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for companies in certain industries and for companies that meet certain size requirements:

1. Companies listed in any stock exchange around the world and their subsidiaries, subject to consolidation of the financial statements

2. Commercial banks, financial Institutions, insurance and reinsurance companies, securities funds and investment companies

3. Companies which exceed the following criteria simultaneously in the two preceding years must prepare IFRS financial statements: annual turnover exceeded ALL 1,250,000,000 (approx. $10 million) and average number of employees per year exceeded 100.

IFRS for SMEs is prohibited. All other entities, prepare their financial statements in accordance with Albanian National Accounting Standards (“NAS”), being a simplified set of accounting standards largely based on IFRS for SMEs effective since 1 January 2015.

Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No. The Central Bank of Albania has adopted a rules-based financial reporting approach which is mandatory for commercial banks in addition to the statutory filing rule.

IFRS conversion plans

Plans for converging

The accounting regulator has revised the local standards, NAS, previously simplified version of IFRS, effective 1 January 2015. The revised standards being applicable for all companies that are not required to prepare IFRS financial statements, are a simplified version of IFRS for SMEs.
Other useful websites

National Accounting Council
http://kkk.gov.al/

Institute of Authorized Chartered Auditors (IEKA)
http://www.ieka.al/

Ministry of Finance
http://financa.gov.al/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.
**Austria**

*Local stock exchange*

*Vienna Stock Exchange (Wiener Börse)*

*http://www.wienerborse.at*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Foreign companies whose securities trade in a regulated market in Austria (and generally in the EU) are required to report under IFRSs for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRSs, in which case they may use their local standards.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for consolidated financial statements only. It is not permitted for standalone/separate financial statements. IFRS for SMEs has not yet been adopted in the EU and is, accordingly, not yet applicable for Austria.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans regarding statutory reporting requirements. For the adoption of IFRS for SMEs, a change of statutory commercial law would be necessary. It would only be applicable for consolidated financial statements. The timeline is dependent on EU adoption and local legal assessment.
Other useful websites

Austrian Financial Reporting and Auditing Committee
http://www.afrac.at

Austrian Financial Market Authority
http://www.fma.gv.at

Tax information

Type of tax regime
Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Belarus

Local stock exchange
Belarusian Currency and Stock Exchange
http://www.bcse.by/

Rules for listed filings

**IFRS required or permitted for listed companies?**

IFRS as issued by the IASB is currently required for banks and nonbanking financial organizations whose securities trade in a public market. Starting January 1, 2016, IFRS is also required for other domestic companies whose securities trade in a public market (required for consolidated financial statements only). IFRS is also required in the separate financial statements of all insurance companies.

**Version of IFRS**

IFRS as issued by the IASB is required for all banks and nonbanking financial organizations, including all public interest entities.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

All banks and nonbanking financial organizations are required to present their financial statements in conformity with IFRS as issued by the IASB. Starting January 1, 2016, IFRS is required for the following types of companies whether or not their securities trade in a public market:

- Banks
- Nonbanking financial organizations
- Insurance companies

IFRS and IFRS for SMEs are not permitted for other types of companies. All financial statements must be prepared in accordance with Belarus accounting rules and laws.

**Version of IFRS**

IFRS as adopted by the Republic of Belarus, except for banks and other financial organizations, who must apply IFRS as issued by the IASB.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
**IFRS conversion plans**

**Plans for converging**

The Belarusian Accounting and Financial Reporting Act, enacted on July 12, 2013, requires IFRS for the financial statements of all public interest entities starting January 1, 2016. Public interest entities include:

- Companies whose securities are traded in a public market (IFRS required for consolidated financial statements only)
- Banks
- Nonbanking financial organisations
- Insurance companies

Regulations for implementing IFRS are being developed by the Council of Ministers of the Republic of Belarus in cooperation with the National Bank of the Republic of Belarus.

**Tax information**

**Type of tax regime**

Dependent. Taxable profit is entirely based on the legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**

The local standard setting body has not announced any adoption or convergence plans.
Belgium

Local stock exchange
NYSE Euronext
http://www.euronext.com/

The stock exchange in Brussels, Belgium operates one main EU regulated exchange, NYSE Euronext Brussels. There is also another market, Alternext Brussels, for small and medium sized companies. Companies listed on Alternext are not subject to EU directives and benefit from a lighter regulatory listing and periodic reporting regime (e.g. no IFRS requirement).

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated financial statements of companies listed on NYSE Euronext. Also required for consolidated financial statements of all banks and other credit institutions, real estate investment trust companies and insurance companies (since 2012), whether listed or not.

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is prohibited for the preparation of statutory financial statements, except for real estate investment trusts for which it is required (IFRS as adopted by the EU). IFRS for SMEs is prohibited.

Version of IFRS

Not applicable. Belgium accounting law must be followed.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Unlisted banks and other credit institutions, real estate investment trust companies and insurance companies (since 2012) are required to use IFRSs in their consolidated financial statements.

IFRS is also permitted for consolidated financial statements of non-listed companies (irrevocable choice).

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans.

Other useful websites

Financial Services and Markets Authority (“FSMA”) (responsible for supervising the financial markets and listed companies, authorizing and supervising certain categories of financial institutions, overseeing compliance by financial intermediaries with codes of conduct and
supervising the marketing of investment products to the general public, as well as for the ‘social supervision’ of supplementary pensions.)


Commissie voor Boekhoudkundige Normen/Commission des Normes Comptables (website of the local standard setter)

http://www.cnc-cbn.be/

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

Taxable profits are quasi-dependent on statutory accounts which are generally kept under Belgian GAAP. There are instances where interpretation of Belgian GAAP is influenced by IFRS. Adoption of IFRS for statutory purposes is not yet anticipated.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Bosnia and Herzegovina

Local stock exchange
Sarajevo stock exchange (SASE)
http://www.sase.ba/
Banja Luka stock exchange (BLSE)
http://www.blberza.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements. Companies prepare their financial statements in accordance with the local laws on accounting and auditing, and local GAAP is based on IFRS as translated into local language.

**Version of IFRS**

**Federation of Bosnia and Herzegovina**

Based on the Law on accounting and auditing of the Federation of Bosnia and Herzegovina, standards applied in the Federation of Bosnia and Herzegovina are IFRSs which are translated to local language and published by the authorised accounting body. All the IFRS and the amendments and interpretations which were published by the International Accounting Standards Board ("IASB") and translated into local language in the Federation of Bosnia and Herzegovina are applied (all of the IFRS standards and interpretations except for IFRS 17, and IFRIC 22 and IFRIC 23).

**Republika Srpska**

Based on the Law on accounting and auditing of Republika Srpska, standards applied in Republika Srpska are IFRSs which are translated to local language and published by the authorized accounting body. All the IFRS and the amendments and interpretations which were published by the International Accounting Standards Board ("IASB") and translated into local language in Republika Srpska as of 31 December 2009 are applied (Note: It is reasonable expected to be aligned with federation of Bosnia and Herzegovina by the end of the year 2017)

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Same as for listed companies.

**Version of IFRS**

IFRS adopted locally.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Yes, IFRS is permitted for all companies.
IFRS conversion plans

Plans for converging

Full compliance of IFRS and IFRS for SMEs is planned. No specific timeline has been determined.

Other useful websites

Board for audit and accounting in Bosnia and Herzegovina
http://www.komisija-rrbih.info/

Association of Accountants and Auditors of Republic of Srpska
http://www.srrrs.org/?strana=pocetna&jezik=lat

Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina
http://www.srr-fbih.org/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Bulgaria

Local stock exchange
Bulgarian Stock Exchange
http://www.bse-sofia.bg/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS is permitted for consolidated and standalone/separate financial statements and required for some entities based on their type.

As of January 1, 2017, all public interest entities are required to apply the IFRS as adopted by the EU as a basis of preparation. All other entities are required to apply the new National Accounting Standards. Large entities that were applying IFRS before and that are not public entities may choose to start applying the new National Accounting Standards in 2017.

Entities in liquidation are required to apply the National Accounting Standards.
IFRS for SMEs is prohibited.

**Version of IFRS**
IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

**IFRS conversion plans**

**Plans for converging**
The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

**Tax information**

**Type of tax regime**
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Channel Islands**

*Local stock exchange*

*Channel Islands Stock Exchange (CISX)*


Guernsey and Jersey companies often list on London Stock Exchanges (LSE, AIM and etc.) as well as the German (Frankfurt) and other European exchanges.

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is permitted for consolidated financial statements of all companies and for separate/standalone financial statements if these are prepared. However, UK GAAP and US GAAP are considered equivalents. Other GAAPs may be considered equivalents as well, depending on where the entity is listed.

**Version of IFRS**

Both - IFRS as published by the IASB or IFRS as endorsed by the EU are applicable.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

*Jersey*

For an entity regulated by the Jersey Financial Services Commission, the financial statements should be prepared in accordance with either the U.K. Accounting Standards issued by the U.K. Accounting Standards Board or IFRS (unless otherwise agreed in writing by the JFSC)

*Guernsey*

Entities regulated by the Guernsey Financial Services Commission do not have particular GAAP requirements and refer to Guernsey law with respect to GAAP selection. Whilst there is no restriction on the GAAP applied, it is generally recommended that IFRS, UK GAAP or US GAAP is applied.

**Version of IFRS**

Both - IFRS as published by the IASB or IFRS as endorsed by the EU are applicable. IFRS for SMEs as published by the IASB is applicable for entities which apply IFRS for SMEs.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable as IFRS and IFRS for SMEs had already been adopted.
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law. Channel Islands have an allowance based tax system, under which some amortizations, revaluations and other adjustments can lead to timing difference.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SME.
**Croatia**

*Local stock exchange*
Zagreb Stock Exchange  
http://www.zse.hr/default.aspx?id=122

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Foreign companies whose securities trade in a regulated market in Croatia (and generally in the EU) are required to report under IFRS for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Pursuant to the Croatian Accounting Act, the consolidated and separate financial statements of all “large entrepreneurs” and public-interest entities are required to be prepared in accordance with IFRS. The “large entrepreneurs” are defined in the law as:

- Companies that have met two of the following three conditions in their previous financial year: (1) revenue greater than 300 million HRK; (2) total assets greater than 150 million HRK; and (3) an average number of employees in excess of 250;
- All banks, insurance companies, leasing companies, and other financial institutions regardless of their size

All other companies are required to prepare their consolidated and separate financial statements in accordance with Croatian Financial Reporting Standards.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.
Other useful websites
Croatian Association of Accountants and Financial Experts
http://www.osfi.hr
http://www.rif.hr/naslovnica

Tax information

Type of tax regime
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SME.
**Cyprus**

*Local stock exchange*
Cyprus Stock Exchange

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Foreign companies whose securities trade in a regulated market in Cyprus (and generally in the EU) are required to report under IFRS as adopted by the EU for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS as adopted by the EU is required to be used by all Cyprus companies. IFRS for SMEs is currently prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Not applicable

**IFRS conversion plans**

**Plans for converging**

Adoption of IFRS for SMEs is planned. It is subject to discussions at EU level prior to adoption; and also local efforts in amending the law to allow the use of IFRS for SMEs.

**Other useful websites**

The Institute of Certified Public Accounts of Cyprus

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.
Comments on tax regime
Among others, there is a difference in the tax treatment of certain IFRS 2 and IAS 39/IFRS 9 transactions.

Plans for IFRS converging as the basis of tax reporting
Not applicable
Czech Republic

Local stock exchange
Prague Stock Exchange
http://www.pse.cz/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Listed entities located outside the EU are permitted to prepare their financial statements in accordance with other commonly known international standards (e.g. US GAAP).

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for consolidated financial statements and separate financial statements of companies that are subsidiaries or parent companies of groups that for consolidated financial statements use IFRS as adopted by the EU. Other companies are not permitted to use IFRS for standalone/separate financial statements.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No.

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans.
Tax information

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Denmark

Local stock exchange
OMX Nordic Exchange, Copenhagen
http://nasdaqomxnordic.com/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements, standalone financial statements and separate financial statements, if consolidated financial statements are not prepared. For companies preparing consolidated financial statements, presentation of separate financial statements under IFRS is permitted. For financial services entities, the requirement to prepare IFRS financial statements applies only to consolidated financial statements. IFRS in separate and standalone financial statements is not permitted for banks.

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes. Foreign companies and subsidiaries of foreign companies listed on the local stock exchange follow requirements for the country of domicile, if the country of domicile is an EU member state or a country with which EU has made an agreement. Otherwise the company has to follow local requirements and prepare IFRS financial statements.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is permitted for consolidated and standalone/separate financial statements, except for the limitations set out for listed companies. IFRS for SMEs is prohibited. The Danish Commerce Agency has the authorization to decide whether IFRS for SMEs should be allowed for statutory filings. Currently, there is no expectation as to whether this authorization will be used.

Version of IFRS

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

See above for listed companies.
IFRS conversion plans

Plans for converging

No plans to converge to IFRS.

Other useful websites

Danish Business Authority
http://www.erst.dk

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory account.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Estonia**

*Local stock exchange*
*Tallinn Stock Exchange*
*http://www.nasdaqomxbaltic.com/*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for financial institutions (banks, insurance companies, etc.) and permitted for other companies (consolidated and standalone/separate financial statements). Companies not reporting under IFRS use Estonian GAAP (until 2012 Estonian GAAP used to be a simplified version of IFRS; effective January 1, 2013, the new Estonian GAAP is broadly based on IFRS for SMEs with some minor exceptions).

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Adoption of IFRS for SMEs is planned as soon as the EU approves it. Starting from 2013, the local GAAP standards have been harmonized with IFRS for SMEs with some minor exceptions.

**Other useful websites**

Estonian Accounting Standards Board
*http://easb.ee/?lang=en/*
Tax information

Type of tax regime

Independent. In Estonia, profit is not taxable (instead, distributions are taxed) and thus the financial reporting is absolutely independent from the taxation.

Plans for IFRS converging as the basis of tax reporting

Not applicable, as profit is not taxable in Estonia.
Finland

Local stock exchange
NASDAQ Helsinki Oy (EU regulated market)
http://www.nasdaqomx.com/

NASDAQ First North Finland (non-regulated market)
http://www.nasdaqomxnordic.com/firstnorth

Rules for listed filings

IFRS required or permitted for listed companies?

Regulated market:
IFRS is required for consolidated financial statements. If listed companies do not prepare consolidated financial statements, their standalone financial statements are required to be prepared in accordance with IFRS.

Foreign issuers are allowed to use either US, Canadian, Japanese, Chinese, Indian or South Korean GAAP instead of IFRS.

For parent company and subsidiary standalone financial statements of listed companies IFRS is permitted but not required.

Non-regulated market:
Not required except that companies listed on First North Premier segment are required to use IFRS. Reporting requirements are determined by the market, and companies are not subject to the legal requirements for admission to trading on a regulated market.

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS is permitted for consolidated and standalone/separate financial statements. IFRS for SMEs is prohibited.

Version of IFRS

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging
The local standard setting body has gradually selected IFRS standards to be adopted as an accounting policy choice to Finnish GAAP. Such restricted choices exist in the areas of lease accounting, financial instruments and revenue recognition. Significant differences continue to exist with many areas and further conversion plans have not been introduced.

**Other useful websites**

European Financial Reporting Advisory Group  

Financial Supervision  

Others  
[http://www.suomentilintarkastajat.fi](http://www.suomentilintarkastajat.fi)  

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
France

Local stock exchange
AMF CAC 40 and SBF 120
http://www.amf-france.org/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. The European Union has granted equivalence in relation to certain country GAAPs under the Prospectus and Transparency Directives, granting issuers using US, Japanese, Chinese, Korean, Canadian and Indian GAAP a permanent (US, Japan) or temporary (China, Korea, Canada, India) exemption from having to file IFRS financial statements, as long as the overseas parent whose subsidiary is listed on an EU exchange uses and publishes financial statements under one of the GAAPS mentioned above.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Optional application of IFRS as adopted by the EU is permitted for the consolidated accounts of companies that do not trade in a regulated market. However, IFRS as adopted by the EU are not authorized for individual/statutory accounts for any French companies. The French Plan Comptable Général applies.

IFRS for SMEs is prohibited.

**Version of IFRS**

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No
IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Georgia

Local stock exchange
Georgian Stock Exchange
http://www.gse.ge/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted locally (IFRS is translated in Georgia)

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Banks, insurance companies, stock exchanges, security issuers and investor institutions are required to prepare IFRS financial statements and submit to the National Bank of Georgia. Except for this, there is no statutory requirement. Other companies whose securities do not trade in a public market are permitted to use full IFRSs or, alternatively, they may use the IFRS for SMEs.

**Version of IFRS**

IFRS as adopted locally (IFRS is translated in Georgia)

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Georgian Federation of Professional Accountants and Auditors (“GFPAA”)
http://www.gfpaa.ge/
Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Germany

Local stock exchange
FWB/XETRA/EUREX
http://www.boerse-frankfurt.de/

Smaller exchanges also exist in Germany, including Berliner Boerse (http://www.equiduct-trading.com/home/home.asp), Boerse Dusseldorf (http://www.boerse-duesseldorf.de/), Boerse Hamburg (http://www.boersenag.de/), Boerse Hannover (http://www.boersenag.de/), Boerse Munchen (http://www.boerse-muenchen.de/), Boerse Stuttgart (http://www.boerse-stuttgart.de/)

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated financial statements

Version of IFRS
IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
Yes. The European Union has granted equivalence in relation to certain third country GAAPs under the Prospectus and Transparency Directives, granting issuers using US, Japanese, Chinese, Canadian, South Korean and Indian GAAP a permanent (US, Japan) or temporary (China, Canada, S. Korea, India) exemption from having to file IFRS financial statements, as long as the overseas parent whose subsidiary is listed on an EU exchange uses and publishes financial statements under one of the GAAPS mentioned above.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS is permitted for the consolidated financial statements of all companies whose securities do not trade in a regulated market.

Statutory accounts must be prepared in accordance with local German GAAP (“HGB”). However, IFRS is permitted for standalone financial statements if HGB consolidated financial statements are also prepared and filed.

IFRS for SMEs is prohibited.

Version of IFRS
IFRS as adopted by the EU.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No
IFRS conversion plans

Plans for converging

No convergence of HGB and IFRS for statutory reporting purposes is planned. Adoption of IFRS for SMEs is not expected.

Other expected changes

As of January 1, 2010, HGB has been updated to be more similar to IFRS than it had previously been. While more similar, substantial differences between HGB and IFRS still remain.

Other useful websites

Accounting Standards Committee of Germany

Tax information

Type of tax regime

Independent: there is little or no relationship between taxable profit and statutory legal entity statutory accounts.

Comments on tax regime

With the introduction of BilMoG on January 1, 2010, the previously existing quasi-dependent relationship has become entirely independent.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Greece

Local stock exchange
Athens Exchange
http://www.ase.gr/

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and individual/separate financial statements.

Version of IFRS

IFRS as adopted by the EU.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Foreign companies whose securities trade in a regulated market in Greece (and generally in the EU) are required to report under IFRS for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS as adopted by the EU is required for the consolidated and individual/separate financial statements of companies whose securities trade in a regulated market. For companies whose securities do not trade in a regulated market, IFRS as adopted by the EU is required for the following:

- The consolidated and individual/separate financial statements of banks and other financial institutions (as defined in the law)
- The consolidated and individual/separate financial statements of insurance companies (as defined in the law)
- Other companies which are defined by legislation to be Public Interest Entities based on the nature of their business, size or number of employees
- Investment entities and financial holding companies as defined by legislation (e.g. investment firms, venture capital organizations and entities that undertake the management of UCITS)

IFRS as adopted by the EU is permitted for both the consolidated and individual/separate financial statements of all other companies whose securities do not trade in a regulated market provided that they have an independent audit by a Certified Public Accountant. If such an election is made, the financial statements must be prepared in accordance with IFRS for at least five consecutive years.

IFRS for SMEs has not yet been adopted in Greek company law, so it is prohibited.
Version of IFRS

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No. All companies prepare one set of statutory financial statements under either IFRS (if a listed company or if a subsidiary of a listed company or in other situations if the company voluntarily adopts IFRS) or Greek GAAP.

IFRS conversion plans

Plans for converging

Greece follows EU guidance, pronouncements, laws and regulations.

Other useful websites

The Hellenic Capital Market Commission
http://www.hcmc.gr/

The Bank of Greece
http://www.bankofgreece.gr/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Income and expenses are taxable/deductible subject to the special provisions of the tax law. Indicatively, pension and redundancy expenses are deductible on a cash basis, inventory and receivables impairment are recognized in terms of special tax rules, depreciation and amortization is based on special tax rules, and gains and losses on valuation and disposal of investments are based on special tax rules.

As of August 2016, all Greek companies that are required to prepare audited statutory financial statements may voluntarily obtain an “Annual Tax Certificate” from their statutory auditor. In these cases, upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a “Tax Compliance Report” which is subsequently submitted to the Ministry of Finance and covers: income tax, VAT, the books and records code, real estate taxes, stamp duty, withholding taxes, business transformations, transfer pricing and e-commerce. All companies may be subjected to a tax audit by the tax authorities. Selection is carried out through a risk assessment process by the tax authorities. Companies that have obtained an unmodified conclusion in the “Tax Compliance Report” are deemed by the tax authorities to be of lower risk.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Greenland

Local stock exchange
OMX Nordic Exchange, Copenhagen
http://nasdaqomxnordic.com/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements. For companies preparing consolidated financial statements, presentation of separate financial statements under IFRS is permitted. For financial services entities, the requirement to prepare IFRS financial statements applies only to consolidated financial statements. IFRS in separate and standalone financial statements is not permitted for financial services entities.

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes. Foreign companies and subsidiaries of foreign companies listed on the local stock exchange follow requirements for the country of domicile, if the country of domicile is an EU member state or a country with which EU has made an agreement. Otherwise the company has to follow local requirements and prepare IFRS financial statements.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is permitted for consolidated and standalone/separate financial statements, expect for the limitations set out for listed financial services companies. IFRS for SMEs is prohibited.

Version of IFRS

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

See above for listed companies.

IFRS conversion plans

Plans for converging

The financial statements act has authorized the Danish Business authority to allow IFRS for SME. There are no current plans to use this authorization.

Other useful websites

Danish Business Authority
http://www.erst.dk

Tax information

Type of tax regime
Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory account.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Hungary**

*Local stock exchange*
*Budapest Stock Exchange*
*http://www.bse.hu/*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for both standalone and consolidated financial statements of listed companies.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Subsidiaries of foreign companies are generally subject to the same accounting regulations as local entities. Foreign companies whose securities trade in a regulated market in Hungary (and generally in the EU) are required to report under IFRS for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for consolidated financial statements of all companies. The current government regulations require:

- Voluntary adoption of EU-endorsed IFRS in the separate company financial statements of a wide group of entities beginning in 2016 (with comparative information required for 2015),

- Mandatory adoption for credit institutions and financial enterprises beginning in 2018, with voluntary adoption allowed in 2017,

- Optional adoption beginning in 2017 for certain insurance companies (except insurance companies that are not subject Solvency II) and for all companies that are subject to statutory audit requirements.

Entities electing or mandated to use EU-endorsed IFRSs will no longer be required to maintain their accounting records in line with national GAAP.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Entities adopting IFRS for their statutory financial statements may also be required to prepare other financial data, based on industry regulations, which are required to be based on IFRS.
IFRS conversion plans

Plans for converging

No further plans other than the regulations stated above.

Other useful websites

Ministry of finance

Tax information

Type of tax regime

Dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments (for example, depreciation, provisions, impairment, thin capitalization, use of tax losses etc.) provided in the tax law.

Comments on tax regime

Taxable profits are dependent on the statutory accounts irrespective of whether the statutory accounts are prepared in accordance with local GAAP or IFRS (although there are some differences in the tax base modifying items).

Plans for IFRS converging as the basis of tax reporting

As described above using IFRS as the tax basis of reporting is either optional or, depending on the type of entity, mandatory. The tax legislation contains additional tax base modifying items for entities applying IFRS.
Iceland

Local stock exchange
Nasdaq OMX
http://www.nasdaqomxnordic.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. IFRS is required for some and permitted for others. Foreign companies whose securities trade in a regulated market in Iceland (and generally in the EU and EEA) are required to report under IFRS as adopted by the EU for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

All financial statements must be prepared in accordance with Icelandic GAAP or IFRS.

IFRS as adopted by the EU are required in the separate financial statements of all companies whose securities trade in a regulated market.

IFRS as adopted by the EU are required in the separate financial statements of a company whose securities do not trade in a regulated market if that company is part of a consolidated group that uses IFRS.

IFRS as adopted by the EU are permitted in both the consolidated and separate financial statements of large and medium-sized companies, as defined in Icelandic regulations, whose securities do not trade in a regulated market, and pension funds above a specified size.

IFRS for SMEs is prohibited. If the SME is part of a consolidated group that uses IFRS, then it is required to use IFRS in its separate financial statements. If the SME is large or medium-sized, IFRS as adopted by the EU are permitted in both its consolidated and its separate financial statements. Otherwise the SME follows Icelandic statutory accounting requirements.

**Version of IFRS**

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Yes. IFRS as adopted by the EU are required in the financial statements of all non-publicly traded mutual funds and collective investment schemes.
IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or conversion plans to IFRS for SMEs.

Other expected changes

While there are no formal conversion plans, local GAAP has been moving towards IFRS.

Other useful websites

Rikisskattstjori (Directorate of Internal Revenue)
http://www.rsk.is/fyrirtaekjaskra/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

IFRS adoption adjustments are taken into taxable income in the year of adoption.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Ireland**

*Local stock exchange*

Irish Stock Exchange  
http://www.ise.ie/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for consolidated financial statements of Irish companies with securities listed on a regulated market in the EU; IFRS is permitted for standalone/separate financial statements of such companies.

**Version of IFRS**

IFRS as adopted by the EU.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Certain companies from outside the EEA that are listed on the Irish stock exchange may apply a GAAP that is equivalent to IFRS, such as US GAAP.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

**IFRS:**

IFRS (as adopted by the EU) is required for the consolidated financial statements of Irish companies with securities listed on a regulated market in the EU. IFRS is permitted for other consolidated financial statements and for standalone/separate financial statements.

Parent companies can choose to apply IFRS or Irish GAAP in their separate financial statements. Where a parent chooses to apply IFRS, its Irish subsidiary companies may apply either IFRS or Irish GAAP. However, if IFRS is adopted by one Irish subsidiary company, it should generally be adopted by all Irish subsidiaries unless there are good reasons not to do so.

Once IFRS is adopted, companies can revert to applying Irish GAAP provided they have not previously switched in the prior five years (or if there is a change in circumstance as set out in company law). Charity companies are not permitted to apply IFRS.

**IFRS for SMEs:**

IFRS for SMEs is not permitted, but Irish GAAP includes a financial reporting standard (FRS 102) based on IFRS for SMEs. Irish GAAP is used by the majority of private companies in Ireland. See below for more details about Irish GAAP.

**US GAAP available for certain companies:**

Certain Irish-incorporated companies that are SEC Registrants are permitted by Irish company law to apply US GAAP, subject to certain conditions.

Irish-incorporated investment companies (as defined by Irish company law) are permitted by Irish company law to apply US GAAP.

**Version of IFRS**
IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Irish GAAP (effective for financial years commencing on or after January 1, 2015) includes a financial reporting standard, FRS 102, *The financial reporting standard applicable in the UK and Republic of Ireland*, which is based on IFRS for SMEs, with some amendments. Irish GAAP also includes a financial reporting standard, FRS 101, *Reduced disclosure framework*, which permits certain group companies to apply IFRS recognition and measurement rules (as amended to comply with Irish company law) in their individual financial statements, with reduced disclosures compared to IFRS.

No further convergence plans have been announced.

Other useful websites

UK Financial Reporting Council
http://www.frc.org.uk

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the individual statutory financial statements, whether prepared in accordance with Irish GAAP or IFRS as adopted by the EU, with a number of adjustments provided in Irish tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable.
**Isle of Man**

Rules for listed filings

**IFRS required or permitted for listed companies?**

Isle of Man companies may apply IFRS, UK GAAP, or US GAAP dependent upon the requirements of the regional exchange on which they are listed.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Isle of Man companies may choose to apply IFRS, UK GAAP or US GAAP when preparing statutory filings.

Version of IFRS

Companies may apply IFRS as published by IASB or IFRS as adopted by the EU. For listed companies, the version of IFRS is dependent upon the requirements of the regional exchange where the company is listed.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable. There is no local standard setting body.

Other useful websites

Isle of Man Financial Services Authority
http://www.iomfsa.im/

Tax information

Type of tax regime

Quasi-dependent. Effective on April 6, 2015, there are three rates (20%, 10% or 0%) of corporate income tax for different types and sizes of businesses. The general rules for the calculation of taxable income are the same whether a company is liable to income tax at 0%, 10%, 20%, or a combination of these rates. There are no specific Isle of Man company GAAP requirements for tax reporting. The tax authorities will accept any internationally recognized standards provided they are consistently applied.

Plans for IFRS converging as the basis of tax reporting

Not applicable
Italy

Local stock exchange
Borsa Italiana spa
http://www.borsaitalia.it/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No. All companies (i.e. local and foreign companies) listed on Italian stock exchange are required to file IFRS financial statements.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and/or standalone banks, financial institutions and issuers of public financial instruments. IFRS is required for standalone insurance companies only if consolidated financial statements are not prepared.

IFRS is permitted for all other consolidated financial statements and standalone financial statements with the only exception of financial statements of “small-entities” as defined by the Italian Civil Code¹.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

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¹ A “small-entity” is defined by the Italian Civil Code as meeting two of the following three criteria: i) balance sheet total: €4,400,000; ii) Net turnover €8,800,000; iii) Average number of employees during the financial year: 50 or fewer
IFRS conversion plans

Plans for converging

Local GAAP was amended in order to comply with Directive 2013/34 of the European Parliament. Because of such amendments (effective for reporting periods beginning on or after January 1, 2016), a number of prior differences between IFRS and local GAAP no longer exist. However, the two standards (IFRS and local GAAP) are not entirely converged and a full convergence is not expected to occur in the near future. The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

Other useful websites

Organismo Italiano di Contabilita
http://www.fondazioneoic.it/

Borsa Italiana
http://www.borsaitaliana.it/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a few of adjustments (e.g. goodwill amortization) provided in the tax law.

Comments on tax regime

Under the current tax regulation, the qualification, classification and time allocation rules resulting from IFRS (i.e. for statutory accounts) are relevant also for tax purposes with a few exceptions. In particular, such exceptions: i) set amount or time limits for the deduction of cost items; ii) state the total or partial exemption of specific revenue items; iii) allow the deferred taxation of certain profits; iv) rule that certain revenues or costs are tax relevant on a cash basis rather than on an accrual basis.

Plans for IFRS converging as the basis of tax reporting

The tax regulation is frequently amended to reduce differences between IFRS and tax reporting. However, authorities have not announced any full convergence plan of tax reporting to IFRS or IFRS for SMEs.
Kosovo

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

Based on law 04/L-014 on Accounting, Financial Reporting and Audit issued by Government of Kosovo at July 29, 2011:

Companies that meet two out of three of the following criteria are considered as “Large Companies” and should prepare the IFRS Financial Statements (Articles 4 and 5). Financial Statements of these Companies are required to be audited each year by statutory audit firms that are licensed to carry out statutory audits by the competent authorities as defined in this law.

- Annual Turnover: > 4,000,000 Euro,
- Total Assets: > 2,000,000 Euro,
- Average number of employees > 50

Companies that meet 2 out of 3 of the following criteria are considered “Medium Companies” and should apply IFRS for SMEs in preparing their Financial Statements, provided they are Limited Liabilities Companies or shareholders Company (Articles 4 and 5). Financial statements of these companies are required to be audited by statutory audit firms or Auditors that are licensed to carry out statutory audits by the competent authorities as defined in this law.

- 2,000,000 Euro < Annual turnover < 4,000,000 Euro,
- 1,000,000 Euro < Total assets < 2,000,000 Euro;
- 10 < Average number of employees < 50

Companies that meet 2 out of 3 of the following criteria are considered ‘Small Companies” and should prepare IFRS for SMEs Financial Statements, provided they are Limited Liabilities Companies or shareholders Companies (Articles 4 and 5).

- 50,000 Euro < Annual turnover < 2,000,000 Euro,
- 25,000 Euro < Total assets < 1,000,000 Euro;
- Up to 10 Average number of employees;

Companies that meet 2 out of 3 following criteria are considered ‘Micro enterprises’ and the criteria for accounting and reporting applicable to Micro-enterprises is to be regulated by the Kosovo Financial Reporting Council in order to minimize administrative burden on the Micro-enterprises (Article 4).

- 50,000 Euro < Annual turnover
- 25,000 Euro < Total assets
- Smaller than 10 Average number of employees
Version of IFRS
IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans
Plans for converging
Not applicable as IFRS is already applicable.

Other useful websites
Official gazette of Kosovo
http://www.gazetazyrtare.com/

Ministry of finance - Secretariat for Kosovo Financial Reporting Council - (“KFRC”)

Tax information
Type of tax regime
Dependent. Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting
Not applicable. Based on the law 03/L-222 on the Tax Authority and procedures Article 13, books and records for businesses with annual turnovers over 50,000 Euro shall be kept in conformity with generally accepted accounting principles of Kosovo as supplemented by IFRS.
**Latvia**

*Local stock exchange*
*NASDAQ OMX Riga JSC*
*http://www.nasdaqomxbaltic.com/lv*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements. Required for standalone/separate financial statements if listed companies do not prepare consolidated financial statements.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

If the foreign companies prepare the consolidated financial statements or are listed on the official list in the Republic of Latvia, they are required to submit consolidated/standalone financial statements prepared in accordance with IFRS as adopted by the EU.

If the foreign company does not prepare consolidated financial statements and it is not listed on the official list in the Republic of Latvia, then it prepares its financial statements in accordance with the rules applicable in the country of residence unless it has selected to apply IFRS as adopted by the EU in the preparation of the financial statements (i.e., IFRS is permitted but not required).

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for financial institutions, such as banks, insurance companies, investment funds, and similar. IFRS is permitted for consolidated financial statements. IFRS is permitted for standalone statutory financial statements of companies listed on the official list of the Riga Stock Exchange. IFRS for SMEs is prohibited.

Starting January 1, 2016, the State owned companies which qualify as “large companies” in accordance with the EU accounting directive, are allowed to prepare IFRS stand-alone financial statements for statutory purposes.

Ministry of Finance has prepared amendments to the statutory law envisaging that not only State owned large companies, but all large companies, classified as such based on the criteria provided in the EU accounting directive, will be able to submit IFRS stand-alone financial statements for statutory purposes.

Also, starting January 1, 2016, companies can elect to apply IFRS requirements to financial statement items if there is a justified reason. If the company makes such choice, it must follow recognition, measurement and disclosure requirements of IAS/IFRS applicable in the particular situation. This will not change the financial statement preparation framework – financial statements will still be prepared in accordance with Latvian GAAP.

**Version of IFRS**

IFRS as adopted by the EU
In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Yes. See the rules for listed filings above.

**IFRS conversion plans**

**Plans for converging**

As explained above, the new law on annual reports and consolidated annual reports became effective for the financial periods starting on or after January 1, 2016. The new law allows for wider application of IFRS, and it is planned to expand the permission to prepare a full set of IFRS financial statements to all large companies. The new law also allows companies, except for micro entities, to use IFRS accounting policies in their statutory financial statements for specific items of the financial statements. The fact that companies are now permitted to apply IFRS policies may mean that the Ministry of Finance, which supervises accounting matters and legislation in the country, is gradually moving to wider application of IFRS. Ministry of Finance has explained that it would first expect IFRS for SMEs being adopted in EU and then would decide whether to implement them in Latvia. Ministry of Finance has explained that it would first expect IFRS for SMEs being adopted in EU and then would decide whether to implement them in Latvia.

**Other useful websites**

Ministry of Finance of the Republic of Latvia
http://www.fm.gov.lv

**Tax information**

**Type of tax regime**

Until 31 December 2017 - quasi-dependent. Taxable profit was principally based on the legal entity statutory accounts, with a few of adjustments provided in the tax law.

Starting from 1 January 2018 – CIT levied on profit distributed to owners. A company's financial result will no longer be used to measure its taxable base.

**Comments on tax regime**

Starting from 1 January 2018, new corporate income tax law becomes effective. Based on the new CIT regime, the taxable base will comprise specified payments: profit distributions and deemed profit distributions. Timing differences related to assets’ and liabilities’ accounting base and tax base will be eliminated and, in general, deferred tax concept will be no longer relevant starting from 1 January 2018.

Up to 31 December 2017, accounting profit before tax was adjusted for tax-nondeductible expenses and adjusted for items which create temporary differences, such as different tax depreciation allowances, expenses for accruals (unless precise) and provisions, asset and liability revaluations (except for currency revaluation of monetary items) to arrive at taxable profit.

**Plans for IFRS converging as the basis of tax reporting**

Given the changes in the tax law as described above, accounting basis will no longer be relevant for tax reporting starting from 1 January 2018.
**Lithuania**

*Local stock exchange*

NASDAQ OMX — OMX Nordic Exchange  
http://www.nasdaqomxbaltic.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**  
Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes.

Subsidiaries of foreign companies incorporated in Lithuania and listed on the local exchange have to file IFRS financial statements.

EU member companies (foreign companies) not incorporated in Lithuania but listed on the local exchange are required to file IFRS financial statements.

Non-EU member companies (foreign companies) not incorporated in Lithuania but listed on the local exchange can choose to file financial statements in accordance with their local GAAP if they meet certain requirements indicated in the Lithuanian laws.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required in the separate company financial statements of companies whose securities trade in a regulated market. IFRS is required in both the consolidated and separate company financial statements of banks, insurance commercial companies, and other supervised financial institutions (including those whose securities do not trade in a regulated market). IFRS is permitted for consolidated and standalone/separate financial statements of all other companies.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

**Other useful websites**
The Authority of Audit and Accounting
http://www.aat.lt/

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Luxembourg

Local stock exchange
Luxembourg Stock Exchange
http://www.bourse.lu/

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated financial statements of group having any instrument listed on an EU regulated market.

Version of IFRS
IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No, except if reporting framework is deemed equivalent by the EU.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS is permitted for statutory financial statements. Application of IFRS for SMEs is prohibited.

Version of IFRS
IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No. Statutory financial statements can be filed in Luxembourg GAAP or IFRS as adopted by the EU.

IFRS conversion plans

Plans for converging
Since early 2011, financial statement can be filed in Luxembourg GAAP or IFRS as adopted by the EU. No change is foreseen in the near future.

Other useful websites
Commission de Surveillance du Secteur Financier (“CSSF”)
http://www.cssf.lu/
Tax information

Type of tax regime

Taxable profit is based on the legal entity statutory accounts (prepared under Luxembourg GAAP or IFRS as adopted by the EU), with only limited adjustments to determine taxable profits.

Comments on tax regime

The adoption of IFRS can impact the tax position. A tax law is under discussion to reduce this impact for a limited number of IFRS adjustments.

Plans for IFRS converging as the basis of tax reporting

See above
Macedonia

Local stock exchange
Macedonian Stock Exchange
http://www.mse.org.mk/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated and standalone/separate financial statements of companies listed on Macedonian Stock Exchange.

Version of IFRS

IFRS as adopted locally. An update on the IFRS was published in the Official Gazette in 2009 effective from January 1, 2010 (harmonized with IASB). The last update was in December 2010. However, IFRS 9 to IFRS 16, as well as certain IFRICs (IFRIC 18, IFRIC 19, IFRIC 20 and IFRIC 21) have not been published in the Official Gazette and, therefore, are not yet applicable in Macedonia. There is no strict prescribed time frame anticipated for the publishing. The banks are obliged to follow the accounting and reporting methodology prescribed by the Central Bank. In addition, there are certain specific requirements for insurance companies and pension funds prescribed by the Insurance Supervision Agency and Agency for supervision of fully funded pension funds.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS as published in the Official Gazette is required for consolidated and standalone/separate financial statements. IFRS for SMEs is published in the Official Gazette and is effective from January 1, 2012. However, there are differences in the clarification of term SMEs in published IFRS for SMEs and local Company Law. This is expected to be clarified in the near future.

Version of IFRS

IFRS as adopted locally. An update on the IFRS was published in the Official Gazette in 2009 effective from January 1, 2010 (harmonized with IASB). The last update was in December 2010. However, IFRS 9 to IFRS 16, as well as certain IFRICs (IFRIC 18, IFRIC 19, IFRIC 20 and IFRIC 21) have not been published in the Official Gazette and, therefore, are not yet applicable in Macedonia. There is no strict prescribed time frame anticipated for the publishing. The banks are obliged to follow the accounting and reporting methodology prescribed by the Central Bank. In addition, there are certain specific requirements for insurance companies and pension funds prescribed by the Insurance Supervision Agency and Agency for supervision of fully funded pension funds.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No
IFRS conversion plans

Plans for converging

Full compliance of IFRS and IFRS for SMEs is planned. No specific timeline has been determined.

Other useful websites

Ministry of Finance

Public Enterprise Official Gazette of the Republic of Macedonia
http://www.slvesnik.com.mk

Tax information

Type of tax regime

Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the Corporate Income Tax Law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Malta

Local stock exchange
Malta Stock Exchange
http://www.borzamalta.com.mt/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Unlisted companies that meet certain qualitative and quantitative criteria have a choice of filing their consolidated and standalone/separate financial statements either in accordance with IFRS or in accordance with Maltese GAAP for small and medium-sized entities. IFRS is required for all companies that do not satisfy the qualitative and quantitative criteria. IFRS for SMEs is prohibited.

**Version of IFRS**
IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No
IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

Accountancy Board
https://secure3.gov.mt/accountancyboard/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Moldova**

*Local stock exchange*

**Moldova Stock Exchange**

[http://www.moldse.md/](http://www.moldse.md/)

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

The current Moldovan legislation ("Accounting Act") requires the public interest entities to prepare their financial statements in accordance with IFRS, with a first time adoption date of January 1, 2011.

Public interest entity is defined as an entity with a significant importance to the public due to its area (type) of activity, clients such as financial institutions, investment funds, insurance companies, non-state pension funds and commercial companies listed on the stock exchange in the Republic of Moldova. According to the Moldovan law on financial institutions, the definition of the financial institutions includes only banks.

The Accounting Act requires public interest entities to keep accounting and prepare financial statements in accordance with IFRS and other entities recording their accounting based on full double-entry system to keep accounting and prepare financial statements in accordance with IFRS or National Accounting Standards ("NAS").

**Version of IFRS**

IFRS as published by the IASB and locally endorsed by Ministry of Finance of Moldova.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for non-public interest entities. IFRS for SME is prohibited.

**Version of IFRS**

IFRS as published by the IASB and locally endorsed by Ministry of Finance of Moldova

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

**IFRS conversion plans**

**Plans for converging**

IFRS is mandatory for listed companies and financial institutions starting with 2012.

**Other useful websites**

Ministry of Finance

[http://www.minfin.md](http://www.minfin.md)
**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts (statutory accounts for public interest entities are IFRS accounts), with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not adopted any convergence plans of tax reporting to IFRS or IFRS for SMEs.
Montenegro

Local stock exchange
Montenegro Stock Exchange
http://www.montenegroberza.com/

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated and standalone/separate financial statements

Version of IFRS

IFRS as published by the IASB, as translated by official local institution. For banks, there are specific regulations prescribed by the Central Bank of Montenegro which is mandatory and differs from IFRS (example, loan loss provision rules, and official forms of the financial statements).

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS is required for consolidated and standalone/separate financial statements for all companies. However, companies are required to submit to Tax authorities, financial statements presented as special forms, using prescribed chart of accounts.

Version of IFRS

IFRS as published by the IASB, as translated by official local institution. See above for banks.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging
Not applicable

Other useful websites

Ministry of Finance
http://www.mf.gov.me

Central bank of Montenegro
http://www.cb-mn.org
Tax information

Type of tax regime

Quasi-dependent, i.e. taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

Comments on tax regime

The major adjustment in taxable profit is depreciation allowances. Tax rates are prescribed that differ from accounting rates.

Plans for IFRS converging as the basis of tax reporting

Not applicable
**Netherlands**

**Local stock exchange**  
Euronext Amsterdam  
http://www.euronext.com/  

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements. Permitted for standalone/separate financial statements.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

There are certain consolidation exemptions subject to the 7th EU directive. In general, foreign companies listed on the stock exchange are required to file IFRS financial statements. Companies outside the EU who are listed on the local exchange may qualify for certain exemptions whereby such companies may use local GAAP if considered equivalent to IFRS.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for consolidated and standalone/separate financial statements. IFRS for SMEs is not embedded in the legal requirements or possibilities. In Netherlands it is expected that IFRS for SMEs is allowed as long as the applied applicable accounting principles fit within the Dutch legal requirements for financial reporting. Reference in such accounts will be made both to the Dutch legal requirements and to IFRS for SMEs.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body is considering whether they should use IFRS for SMEs as the basis for the further amendments in the Dutch Accounting Standards.

**Other useful websites**

Local standard setter, Dutch Accounting Standards Board  
http://www.rjnet.nl/  

**Tax information**

**Type of tax regime**
Independent. There is little or no relationship between taxable profit and statutory legal entity statutory accounts.

**Comments on tax regime**

Taxable profit is based on local tax accounting principles, which may coincide with IFRS or Dutch GAAP.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable
**Norway**

_Local stock exchange_  
_Oslo Bors_  
_[http://www.oslobors.no/](http://www.oslobors.no/)_

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements and for some companies in the financial industry. Beginning in 2011 it was also required for entities which don't have any subsidiaries. Permitted for separate financial statements.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Foreign listed companies registered within EU/EEA are required to use IFRS. Third country issuer may use US-GAAP or Japanese-GAAP as they are deemed equivalent with IFRS. Accounting standards from China, Canada, South Korea and India have been granted temporary equivalence for accounting periods beginning on or after January 1, 2012.

According to EU’s Transparency Directive the home member state of a listed company can implement stricter rules than those imposed by the Transparency Directive (minimum harmonization directive). Companies registered in one EU-/EEA-country, and listed on Oslo Stock Exchange have to look in to the Transparency regulation in the country where they are registered to see if this country has implemented additional requirements. Third country issuer listed on Oslo Stock Exchange normally have to adopt the same regulations as Norwegian companies listed at Oslo Stock Exchange, as long as there are no similar requirements in the country where the company is registered.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for consolidated and standalone/separate financial statements. IFRS for SMEs is prohibited. There are some limitations in the financial industry.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No.

**IFRS conversion plans**

**Plans for converging**

Most standards in Norway are close to IFRS. IFRS for SMEs with some modifications are expected to be implemented within few years.
Other useful websites

The Norwegian Accounting Standards Board
http://www.regnskapsstiftelsen.no/

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Poland**

*Local stock exchange*

**Warsaw Stock Exchange**

http://www.gpw.pl/

*New Connect (Stock Exchange for small entities created by Warsaw Stock Exchange)*

http://www.newconnect.pl/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements of listed companies and for banks regardless of whether their securities trade in a public market. Permitted for standalone/separate financial statements.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

A listed company with a seat in a country from the EU prepares financial statements according to local GAAP or IFRS and consolidated financial statements in accordance with IFRS as adopted by the EU. Listed companies with a seat in foreign countries other than the EU must prepare its financial statements in accordance with local GAAP, IFRS or other accepted GAAP; and consolidated financial statements in accordance with IFRS or other accepted GAAP.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated financial statements of the banks and listed companies and permitted for their standalone/separate financial statements. IFRS is permitted for consolidated and standalone/separate financial statements if the entity is a subsidiary (direct or indirect) of a parent (including foreign parent) preparing its consolidated financial statements in accordance with IFRS as adopted by the EU or a branch of a foreign enterprise preparing its financial statements in accordance with IFRS as adopted by the EU.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

IFRS as adopted by the EU is required for the consolidated financial statements of banks whose securities do not trade in a regulated market.
IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS or IFRS for SMEs for unlisted companies.

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Portugal**

*Local stock exchange*

Euronext Lisboa  
http://www.euronext.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone financial statements. Permitted for separate financial statements if they file a statutory audit report.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for listed companies (both consolidated and standalone) statutory financial statements. IFRS is permitted for non-listed consolidated financial statements if they file a statutory audit report. IFRS is permitted for non-listed standalone financial statements if they are part of a consolidated group that reports under IFRS.

Financial statements submitted for stock exchange purposes are the same as the statutory financial statements.

Banks are required to present individual (beginning in 2016) and consolidated financial statements under IFRS rules. Insurance companies apply IFRS with the carve-out of IFRS 4 for individual financial statements and full IFRS for consolidated financial statements.

IFRS for SMEs is not allowed under local GAAP (IFRS based) which has a specific standard for SMEs.

In all other cases local GAAP applies. Local GAAP is substantially similar to IFRS issued up to 2007 with the following updates that became effective on January 1, 2016:

i. Integration of IFRS amendments that became effective until 2010 and the revised version of IAS 19

ii. The transposition of the European Union Accounting Directive (Directive 2013/34/EU)

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Local GAAP has been updated from January 1, 2010, for a local adaptation of IFRS issued up to 2007 with recent specific updates which became effective from January 1, 2016 as described above. Further convergence of local GAAP to IFRS is planned in the future, although some differences may remain as a consequence of local adaptation decisions.

Other useful websites

Ministry of Finance
http://www.cnc.min-financas.pt/

Central Bank
http://www.bportugal.pt/

Securities Market Commission
http://www.cmvm.pt/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable.
Romania

Local stock exchange
S.C. Bursa de Valori Bucuresti SA
http://www.bvb.ro/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for companies listed on a regulated market

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Foreign companies whose securities trade in a regulated market in Romania (and generally in the EU) are required to report under IFRSs as adopted by the EU for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRSs, in which case they may use their local standards.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited for the preparation of statutory financial statements, except for listed companies, banks, other credit institutions that do not trade in public markets, and investment and investment related companies, which are required to use IFRS. All statutory financial statements (except those for listed companies, banks and other credit institutions, investment and investment related companies) must be prepared in accordance with the applicable Romanian GAAP. IFRSs as adopted by the EU are permitted in consolidated financial statements of other companies whose securities do not trade in a public market and are required in the consolidated financial statements of non-bank financial institutions.

**Version of IFRS**

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

For financial years 2016-2017 some high profile state-owned entities (17 entities – with activities such as public transport, utilities, and postal services) are required to prepare IFRS standalone financial statements for information purposes in parallel with the financial statements drawn up in accordance with the Romanian GAAP. Beginning with the year 2018, these entities are required to submit standalone financial statements according to IFRS only.

Additionally, for 3 years beginning with 2015, insurance companies are required to prepare IFRS financial statements for information purposes in parallel with their preparation of the Romanian GAAP financial statements.

**IFRS conversion plans**

**Plans for converging**
The local standard setting body has not announced any adoption or convergence plans with IFRS for SMEs.

**Other useful websites**

Ministry of Finance

http://www.mfinante.ro/engl/index.jsp/

**Tax information**

**Type of tax regime**

Dependent. Taxable profit is entirely based on the legal entity standalone statutory accounts prepared in accordance with Romanian GAAP or the IFRS standalone financial statements for listed companies, banks and other credit institutions, and investment and investment related companies (subject to tax adjustments).

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Russian Federation

Local stock exchange

The main stock exchange in Russia is the Moscow Exchange

http://www.moex.com/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements of listed companies and standalone financial statements of listed companies with no subsidiaries. Please also see below (section Rules for statutory filings).

Version of IFRS

IFRS as published by the IASB (subject to endorsement in Russia, which did not result in any differences so far).

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

For subsidiaries of foreign companies (that are legal entities incorporated in accordance with the legislation of the Russian Federation) listed on Russian stock exchanges, the same rules are applied as for all Russian entities.

Subsidiaries of foreign companies (that are legal entities incorporated in accordance with the legislation of the foreign states) listed on Russian stock exchanges are permitted to prepare their financial statements in accordance with other commonly known international standards, e.g. US GAAP.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

A Law on consolidated financial statements (the “Law”) was adopted on July 27, 2010. The Law (as amended in July 2017) requires certain types of companies to prepare consolidated financial statements in accordance with IFRS, including the following:

- Credit institutions;
- Insurance companies;
- Companies whose securities are admitted for organized trading by inclusion in a quotation list;
- Non-state pension funds;
- Managing companies of investment funds, unit investment funds and non-state pension funds;
- Clearing organizations.
- Joint Stock company’s shares of which are held in the federal property, determined by the Government of the Russian Federation.
• State Federal Unitary Enterprises determined by the Government of the Russian Federation.

• Companies which are otherwise obliged by federal laws or constitutive documents to prepare consolidated financial statements. For example, in accordance with the Federal Law “On the Securities Market” where a prospectus has been registered, the issuer should disclose its IFRS consolidated financial statements.

All the IFRS financial statements (except for those prepared by Joint Stock companies shares of which are held in the federal property and State Federal Unitary Enterprises determined by the Government of the Russian Federation) are also filed with the Central Bank (which is the Single Regulator of the financial markets in Russia since September 2013).

IFRS for SMEs has not been officially endorsed in Russia as it is not applicable to the companies in scope of the Law.

Version of IFRS

IFRS as published by the IASB (subject to endorsement in Russia, which did not result in any differences so far).

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Yes. Credit institutions are required to prepare standalone IFRS financial statements in addition to local GAAP statutory financial statements and IFRS consolidated financial statements.

IFRS conversion plans

Plans for converging

In May 2016 the local accounting standard setting body approved the Program of development of the new statutory Federal accounting standards for the period of 2016-2018. In May 2017 this Program was replaced by a newly approved Program for the period of 2017-2019. The new (IFRS based) accounting standards will gradually replace existing local accounting standards during the period of 2019 – 2021.

The local accounting standard setting body has not announced any adoption or convergence plans regarding IFRS for SMEs.

Other useful websites

Ministry of Finance
http://www.minfin.ru/

Website dedicated to Russian GAAP, IFRS and US GAAP issues
http://www.gaap.ru/

NSFO (National Organization for Accounting and Reporting Standards)
http://www.nsfo.ru/

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules.

Comments on tax regime
Companies are required to calculate their tax charge by keeping specific separate tax accounting books. However, in practice, most companies derive their tax books from their statutory accounts, with a number of adjustments for tax.

In 2015 the Controlled Foreign Companies (CFC) rules came into force in Russia. According to them, a CFC’s taxable profits could be determined based on its non-consolidated financial statements prepared in accordance with financial reporting framework of the jurisdiction in which the CFC located and audited in accordance with the local regulatory requirements or in accordance with the International Standards on Auditing. If there is no legally defined financial reporting framework in a jurisdiction in which a CFC operates, the CFC’s taxable profits should be determined based on the financial statements prepared under IFRS or any other reporting frameworks accepted by foreign stock exchanges and depository and clearing organizations. The above rules apply if a CFC is located in a tax treaty country sharing information with the Russian authorities and its financial statements are subject to mandatory audit. In other cases (and as a policy choice of the Russian controlling entity), a CFC’s taxable profits are determined in accordance with the Russian Tax Code.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Serbia

Local stock exchange
Belgrade Stock Exchange (BELEX)
http://www.belex.rs/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as adopted locally

Local GAAP is nearly converged with IFRS. There are a few differences as follows:

- IFRS is adopted when translated and published into Serbian language by the Ministry of Finance of the Republic of Serbia. There is a time difference between standard/amendment being issued by the IASB and local adoption.

- The officially prescribed forms of financial statements are not in line with requirements of IAS 1.

- For financial services industry (banks, insurance, leasing, pension funds) there are specific regulations prescribed by National bank of Serbia (example, loan loss provisions for banks, impairment of premium receivables for insurance, technical provisions for insurance) that are mandatory.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS for SMEs is required for small companies, classified as per Law on Accounting, while medium size companies are able to choose between IFRS and IFRS for SME. For big companies (as defined in the Accounting Law), IFRS is required.

**Version of IFRS**

IFRS as adopted locally. See above for the major differences.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Not applicable

Other useful websites

Ministry of Finance
http://www.mfin.gov.rs

National bank of Serbia
www.nbs.rs

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Major adjustments in taxable profit (some coming from changes in Corporate Tax law in 2010): Depreciation allowances (tax rates are prescribed and differ from accounting rates), Capital gains, Impairment (from 2010).

Plans for IFRS converging as the basis of tax reporting

Not applicable
Slovak Republic

Local stock exchange
Bratislava Stock Exchange
http://www.bsse.sk/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements. IFRS is permitted for separate financial statements except financial institutions and entities exceeding stated size criteria for which it is required.

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is required for consolidated financial statements.

IFRS is required for separate financial statements if the entity meets for two consecutive reporting periods, two out of the three of the following size criteria: (a) assets exceeding EUR 170,000,000, (b) net turnover exceeding EUR 170,000,000, or (c) over 2,000 employees. IFRS is also required for banks, insurance or re-insurance companies, asset management companies, the stock exchange and their branches registered in Slovakia. IFRS is permitted for payment institutions, electronic money institutions, securities broker-traders and their branches registered in Slovakia.

IFRS for SMEs is prohibited for statutory filing purposes.

Version of IFRS

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or conversion plans.

Other useful websites

Ministry of finance
http://www.mfsr.sk/
Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Companies which are permitted to file statutory accounts under IFRS (see above) can elect either to use IFRS or continue to use Slovakian GAAP as the basis to calculate the taxable profits. If they elect to have IFRS as the basis, the first time adoption adjustments should be included in the tax base although a number of specific adjustments are required.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.


**Slovenia**

*Local stock exchange*
*Ljubljana Stock Exchange*
*http://www.ljse.si/*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for all listed entities preparing consolidated financial statements. IFRS is permitted for separate financial statements. If IFRS is voluntarily elected, IFRS should be applied for a period of at least 5 years.

IFRS is required for both consolidated and separate financial statements of banks and insurance entities.

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for banks and insurance companies. All large entities that prepare consolidated financial statements are required to prepare them in accordance with IFRS. IFRS is permitted for standalone/separate financial statements of companies in other industries. If IFRS is not applied, the financial statements must be prepared in accordance with Slovenian Accounting Standards. Slovenian Accounting Standards correspond in many ways to IFRS in terms of recognition and measurement principles, but there are disclosure differences. IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans.

**Other useful websites**

Slovenian Institute of Auditors
*http://www.si-revizija.si/index.php/*
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Spain

Local stock exchange
Madrid, Barcelona, Bilbao, Valencia
http://www.bolsamadrid.es/
http://www.borsabcn.es
http://www.bolsabilbao.es/
http://www.bolsavalencia.es/

Additionally, there is an alternative stock exchange, MAB (Mercado Alternativo Bursatil), which is similar to the British AIM or French Alternext (http://www.bolsasymercados.es/mab).

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements for listed companies (issuers of debt or equity securities).

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes. The European Union has granted equivalence in relation to certain third country GAAPs under the Prospectus and Transparency Directives, granting issuers using US, Japanese, Chinese, Canadian, South Korean and Indian GAAP a permanent (US, Japan) or temporary (China, Canada, S. Korea, India) exemption from having to file IFRS financial statements, as long as the overseas parent whose subsidiary is listed on an EU exchange uses and publishes financial statements under one of the GAAPs mentioned above.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

In their standalone financial statements, all companies must apply Spanish GAAP, which is essentially based on IFRS but presents some differences in accounting and disclosure requirements. IFRS for SMEs is prohibited. Instead, Spanish GAAP for SMEs should be applied provided that the companies comply with certain thresholds to be considered as SME. Financial institutions must apply a local accounting plan that is IFRS compliant although it eliminates certain accounting options permitted by IFRS. Insurance companies and other stock-exchange regulated entities also need to comply with specific accounting plans mainly based on IFRS, as well.

In their consolidated financial statements, unlisted companies can choose between IFRS as adopted by the EU or Spanish GAAP. Listed companies and groups where any of its subsidiaries have issued debt or equity in a regulated market of the European Union, need to prepare consolidated financial statements in conformity with IFRS as adopted by the EU. Once a group voluntarily applies IFRS as adopted by the EU, it will not be able to withdraw from that decision.

Version of IFRS

IFRS as adopted by the EU

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

PwC | IFRS adoption by country
No

**IFRS conversion plans**

**Plans for converging**

IFRS for SMEs is not expected to be permitted in the medium-term and no debate has begun regarding its applicability.

As IFRS as adopted by the EU develops, subsequent changes of Spanish GAAP are expected in order to comply with the objective of converging to IFRS.

**Other useful websites**

Instituto de Contabilidad y Auditoría de Cuentas (“ICAC”)
http://www.icac.meh.es/

Comisión Nacional del Mercado de Valores (“CNMV”)
http://www.cnmv.es/

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

All Spanish companies adopted a revised Spanish GAAP from January 1, 2008 which was a partial convergence with IFRS. A tax law was enacted that was intended to make this transition tax neutral.

**Plans for IFRS converging as the basis of tax reporting**

None. The taxable income is calculated based on the profit for the period as determined under Spanish GAAP, so convergence would be imply changing the accounting standards, which is not planned.
**Sweden**

*Local stock exchange*

OMX Nordic Exchange (Nasdaq) (regulated market)
http://nasdaqomxnordic.com/

NGM (regulated market)
http://www.ngm.se/

First North (non-regulated market)
http://www.nasdaqomxnordic.com/firstnorth

Aktietorget (non-regulated market)
http://www.aktietorget.se

*Rules for listed filings*

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements on regulated markets

**Version of IFRS**

IFRS as adopted by the EU

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

*Rules for statutory filings*

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted but not required for consolidated financial statements of private companies and companies listed on a stock exchange that is not regulated. IFRS is not permitted for standalone/separate financial statements. Financial institutions are required to prepare their consolidated financial statements according to IFRS. IFRS for SMEs is prohibited.

Sweden has adopted three levels of standards for companies whose securities are not publicly traded and that are not credit institutions, investment firms, or insurance companies:

- **K3** – large companies whose securities are not traded in a regulated market. These companies must follow a standard (BFNAR 2012-1) developed by Bokföringsnämnden (“BFN”) [The Swedish Accounting Standards Board] based on the IFRS for SMEs but with many amendments and exceptions due to Swedish law and ‘Swedish practice’ as well as to reflect Swedish tax law. A company is large if it meets two of the following criteria in two successive years:
  - SEK 40 million total assets
  - SEK 80 million revenue
  - Average number of employees 50

- **K2** – small companies whose securities are not traded in a regulated market. The BFN has issued the following special accounting standards for K2 companies:
  - BFNAR 2008-1
Small companies that choose not to follow this standard must follow the K3-standard.

- K1 – companies with revenue below SEK 3 million (approximately € 350,000). These companies must present simplified annual financial statements. The BFN has issued the following special accounting standards for K1 companies:
  - BFNAR 2006-1
  - BFNAR 2010-1

**Version of IFRS**

IFRS as adopted by the EU

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

IFRS is required for consolidated financial statements of listed companies on regulated markets, and for financial institutions.

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Dependent. Taxable profit is entirely based on the legal entity statutory accounts, with some specific adjustments for tax purposes.

**Plans for IFRS converging as the basis of tax reporting**

No current plans
**Switzerland**

*Local stock exchange*

**SIX Swiss Stock Exchange**


**Berne Exchange for smaller registrants**

[https://www.berne-x.com/](https://www.berne-x.com/)

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Issuers at the International Reporting Standard of the SIX are required to use either IFRS or US GAAP for their consolidated financial statements. Other issuers may use IFRS, US GAAP or Swiss GAAP FER for their consolidated financial statements.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Issuers that are listed in a foreign country and are not incorporated in Switzerland may use IFRS as adopted by the EU. For issuers of debt securities only, other “true and fair view” accounting standards may be used provided differences to IFRS or US GAAP are sufficiently explained.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Entities are required to prepare standalone financial statements in accordance with Swiss Code of Obligations whereby the accounting requirements depend on the size of the entity and differ significantly from IFRS and IFRS for SMEs. The standalone financial statements are used for statutory as well as for tax purposes.

Entities exceeding certain thresholds have to prepare consolidated financial statements in addition to their standalone financial statements. Consolidated financial statements of non-listed entities might be prepared under any accounting principles. However, under certain conditions – mainly to protect minority shareholders – non-listed entities might be required to apply an accounting framework as approved by the Government (IFRS as published by the IASB, IFRS for SMEs, US GAAP, Swiss GAAP FER or IPSAS). For consolidated financial statements of listed entities see above.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No.
IFRS conversion plans

Plans for converging

No convergence of local GAAP and IFRS/IFRS for SMEs is planned for statutory standalone financial statements.

Other expected changes

No other changes expected.

Other useful websites

Swiss Exchange Admissions Board Circular

Directive on Financial Reporting

Tax information

Type of tax regime

Dependent. Taxable profit is entirely based on the entity's statutory standalone financial statements.

Plans for IFRS converging as the basis of tax reporting

No such plans exist anymore.
Ukraine

Local stock exchanges
PFTS
http://www.pfts.com/

Ukrainian Exchange
http://www.ux.ua/

Rules for listed filings

**IFRS required or permitted for listed companies?**

All domestic and foreign companies whose securities trade in a public market are required to use IFRS in their consolidated financial statements.

**Version of IFRS**

IFRS as published by the IASB (the translated version officially published on the website of the Ministry of Finance of Ukraine).

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No. The same rules apply as to the local companies.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

In accordance with the amendments to the Law of Ukraine on Accounting and Financial Reporting adopted in 2011, public joint stock companies, banks and insurance companies need to prepare IFRS financial statements. Other companies are allowed to apply IFRS based on their choice. This change came into force from January 1, 2012 with first IFRS financial statements submitted by the entities for the year ended December 31, 2012.

For companies which apply IFRS from January 1, 2012 as described above, such IFRS financial statements became the only statutory financial statements.

Other companies apply National Accounting Regulations (Standards) (“NR(S)AU”) for statutory purposes. The Law on Accounting and Financial Reporting, effective from January 1, 2000, introduced NR(S)AU. The law states that these local standards should not contradict International Financial Reporting Standards (“IFRS”), but in practice there are gaps between the two. Although NR(S)AU are generally based on IFRS, they are not identical. There are still areas for which no local standards have been introduced (e.g., Accounting for Government Grants and Disclosure of Government Assistance, Interim Financial Reporting). In addition, when local standards do exist, they often lack the detail and some of the disclosure requirements found in IFRS.

Banks are required to prepare their quarterly financial statements in accordance with IFRS starting with the first quarter of 2016.
Version of IFRS

See above

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

Plans for converging

See above

Other useful websites

Ministry of Finance
http://www.minfin.gov.ua/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory/IFRS accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

A new Tax Code is effective from January 1, 2015. It formally states that taxable profits and losses are calculated based on IFRS/statutory accounts adjusted by specific tax rules.

Plans for IFRS converging as the basis of tax reporting

See above
**United Kingdom**

*Local stock exchange*

*London Stock Exchange*


*Alternative Investment Market (AIM)*

[http://www.londonstockexchange.com/aim](http://www.londonstockexchange.com/aim)

**Rules for listed filings**

*IFRS required or permitted for listed companies?*

Required for consolidated financial statements. Permitted for standalone/separate financial statements.

**Version of IFRS**

IFRS as adopted by the EU

*Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?*

Yes. Certain companies from outside the European Economic Area (“EEA”) that are listed on the London Stock Exchange may apply a GAAP that is equivalent to IFRS, such as US GAAP.

**Rules for statutory filings**

*Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?*

IFRS (as adopted by the EU) is required for the consolidated financial statements of entities with securities listed on a regulated market in the EU. IFRS is permitted for other consolidated financial statements and for separate/individual financial statements. IFRS for SMEs is prohibited, however a new UK accounting standard based on IFRS for SMEs (that is, FRS102) has replaced previous UK GAAP. See below for further details.

Parent companies can choose to apply IFRS, FRS 102 or FRS 101 (if they qualify) in their separate financial statements. Choosing to prepare IFRS does not mean that all other UK entities within the group need to prepare IFRS. These entities can stay with UK GAAP (which includes both FRS 101 and FRS 102 and so groups can apply a mix of these). However, if IFRS is adopted by one UK subsidiary, it should generally be adopted by all UK subsidiaries unless there are good reasons not to do so.

Once IFRS is adopted, companies can go back to UK GAAP provided they have not previously switched in the prior five years (or if there is a change in circumstance as set out in company law). Note that charities are not allowed to use IFRS or FRS 101.

**Version of IFRS**

IFRS as adopted by the EU

*In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?*

Central and local government entities are required to prepare IFRS financial statements. Other entities have a choice of IFRS or UK GAAP. However, charities are not allowed to use IFRS or FRS 101.
IFRS conversion plans

Plans for converging

For periods starting on or after January 1, 2015, all UK entities that are not required to apply EU-adopted IFRS must replace existing UK accounting standards and adopt one of two new UK accounting standards or EU-adopted IFRS.

The first new standard is FRS102, (‘the financial reporting standard applicable in the UK and Republic of Ireland’). FRS 102 is based on IFRS for SMEs but with an amended scope and with changes to be consistent with company law, to allow some policy choices and to clarify the standard.

Alternatively, qualifying entities can use FRS 101, ‘Reduced disclosure framework’, which permits them to use IFRS recognition and measurement rules (amended for company law), with reduced disclosures. This applies to the individual financial statements of entities (excluding charities) that are included in the consolidated financial statements of a group giving equivalent disclosures.

Accounting for small entities is covered by the small company regime in company law and are currently eligible for an additional option to apply the FRSSE (Financial Reporting Standard for Smaller Entities). However, for future periods, the Financial Reporting Council has replaced the FRSSE with FRS 102 (including a new section for small entities on presentation and disclosure) or, for micro-entities, by a new accounting standard (FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime) which is based on FRS 102 but simplified for smaller entities and modified for UK company law. These changes are effective for accounting periods starting on or after January 1, 2016, with early adoption permitted.

The Financial Reporting Council will continue to assess and amend FRS101, FRS102 and FRS105 on a periodic basis where necessary when IFRS standards are amended or new ones are introduced.

Other useful websites

Financial Reporting Council
http://www.frc.org.uk

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law. However, there are a number of areas, such as capital gains, where the taxable profit is not derived from the accounts.

Comments on tax regime

Any IFRS transitional adjustments are generally taxable in the year of adoption with a number of exceptions, some of which are spread over a 10 year period. There is tax legislation that deals with IFRS conversions and which is intended to neutralize most of the ongoing adoption differences. However, it is expected that a number of differences will remain.

Plans for IFRS converging as the basis of tax reporting

Not applicable. IFRS is already the basis for tax reporting where it is used for financial reporting.
Afghanistan

Rules for listed filings
Not applicable. There is no local exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
As per the Article 54 of the Corporations and Limited Liability Companies Law of Afghanistan all limited liability companies are required to prepare their financial statements under IFRS. IFRS or IFRS for SMEs are permitted for consolidated and standalone/separate financial statements of all other entities.

Version of IFRS
IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
Companies with licenses to operate telecom businesses in Afghanistan are required to prepare financial statements under IFRS. Banks are also required to prepare financial statements under IFRS.

IFRS conversion plans
Not applicable. See above.

Tax information

Type of tax regime
Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.
Armenia

Local stock exchange
NASDAQ OMX Armenia

Rules for listed filings

**IFRS required or permitted for listed companies?**

IFRS is required for listed companies. From January 1, 2011 onward IFRS is the only permitted accounting framework adopted by "Law on Accounting and Reporting" in the Republic of Armenia (December 2008).

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

From January 1, 2011 onward IFRS or IFRS for SMEs is the only permitted accounting framework adopted legislatively by "Law on Accounting and Reporting" in the Republic of Armenia (December 2008). For entities with turnover of up to AMD 100 million ($270K - current rate) only a special tax reporting is required.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Not applicable. From January 1, 2011 onward IFRS or IFRS for SMEs is the only permitted accounting framework.

**IFRS conversion plans**

**Plans for converging**

Armenia adopted the Accounting Standards of the Republic of Armenia (“ASRA”) in 2001 which were based on International Accounting Standards (“IAS”) in force at that time. Since then IASs underwent significant changes: A number of IAS were revised, and International Financial Reporting Standards (“IFRS”) were introduced and incorporated with IAS under a common framework known as IFRS. ASRA, on the other hand, were not amended with the new developments in IFRS.
To reflect these and future changes, the Ministry of Finance of Armenia has undertaken the formation of a Translation and Review Committee, a council of professional translators and accounting/audit professionals who will scrutinize the IFRS translation into Armenian and ensure their smooth transition in the country. Additionally, the amendment to the “Law on Accounting and Reporting” has been approved (December 26, 2008) by the National Assembly (Parliament) of Armenia requiring all the financial organizations to report under IFRS starting from January 1, 2009 and for all other organizations with turnover of more than AMD 100 million starting from January 1, 2011.


Other useful websites

Central Bank of Armenia
http://www.cba.am/

Ministry of Finance
http://www.minfin.am/

State Revenue Committee
http://www.taxservice.am/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

Comments on tax regime

In practice, most companies derive their tax books from their statutory accounts, with a number of adjustments for tax.

When determining the object of taxation, accounting of the income and expenses shall be performed on an accrual basis.

When the accounting is performed on the accrual basis, the taxpayer accounts income and expenses respectively from the moment of the acquisition of the right to receive such income or to recognize the expenses, irrespective of the actual period of deriving such income or making the payments.

Plans for IFRS converging as the basis of tax reporting

Not applicable
**Azerbaijan**

*Local stock exchange*
*Baku Stock Exchange*
*http://www.bfb.az*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for consolidated and/or separate financial statements (whichever is applicable) of listed companies and for public interest entities ("PIE"). The Ministry of Finance has yet to clarify the details on the definition of PIE. Stock exchange is not very active and has a relatively small number of listed entities.

**Version of IFRS**

IFRS as published by the IASB is mandatory.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

IFRS is permitted for foreign listed companies.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or the National Accounting Standards (prepared based on an earlier version of IFRS) is permitted for consolidated and/or separate statutory financial statements (whichever is applicable) for Non-PIE entities.

**Version of IFRS**

IFRS as published by the IASB is translated to IFRS as adopted locally. There could be differences in the timing of approval. Currently all IFRS that were published as of the end of 2011 have been translated.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

IFRS is required for listed companies and statutory reporting from 2010. The local standard setting bodies have not announced any adoption or convergence plan for small entities to follow IFRS for SMEs.

**Other useful websites**

Central Bank of Azerbaijan (banking regulatory body)
*http://www.nba.az/*

Ministry of Finance
*http://www.maliyye.gov.az/*
Tax information

Type of tax regime
Independently. Taxable profit is determined by the taxation rules whereas statutory profit is determined by IFRS rules.

Plans for IFRS converging as the basis of tax reporting
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Bahrain**

*Local stock exchange*

*Bahrain Bourse*

*http://www.bahrainbourse.com.bh/*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements. There is no local GAAP. It is local practice that the full IFRS are used by SMEs – IFRS for SMEs is not widely applied in Bahrain.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Not applicable. There is no income tax in the Bahrain other than for petroleum companies.
Cambodia

Local stock exchange
Securities and Exchange Commission of Cambodia (SECC)

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements of listed companies.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Cambodia has fully implemented all IFRS, including interpretations, published by the IASB. The full set of the standards, including interpretations is called the Cambodian International Financial Reporting Standards (“CIFRS”) and are mandatory for entities that are required to submit their financial statements for audit and have public accountability as defined by the IFRS for SMEs published by the IASB for accounting periods beginning on or after January 1, 2012. On July 30, 2012, Prakas No. 086SHV.KChK was issued approving the delay in the implementation of the CIFRS for banking and financial institution until January 1, 2016. Further delay in the implementation of the CIFRS was announced through Prakas No. 058-MEF.NAC on March 24, 2016. CIFRS implementation for Bank and Financial Institution and Insurance Company is delayed until January 1, 2019.

From the financial period beginning on or after January 1, 2010, entities that are required to submit their financial statements for audit but do not have public accountability apply Cambodian International Financial Reporting Standards for Small and Medium-sized Entities (“CIFRS for SMEs”) which is equivalent to IFRS for SMEs. However, they have an option to use full CIFRS.

Non-public accountable enterprises not required to submit their financial statements for audit can also elect, but not required, to implement CIFRS for SMEs.

**Version of IFRS**

IFRS and IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Not applicable

**IFRS conversion plans**

**Plans for converging**

Not applicable
Other useful websites

Kampuchea Institute of Certified Public Accountants and Auditors
http://www.kicpaa.org.kh

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The Financial Management Law of 2016 promulgated on December 17, 2015 requires that medium and large taxpayers follow the international accounting and reporting standards of Cambodia. The statutory financial statements (prepared under IFRS or IFRS for SMEs) are currently not required to be submitted to the Tax Authorities. However, audited financial statements are always requested by the General Department of Taxation during their audit. Furthermore, effective on December 25, 2015, the Tax Authorities requires garment and footwear manufacturing enterprises to submit the statutory financial audited report to the tax administration to be entitled to exemption to pay monthly prepayment of tax on profit. Effective from 1 January 2017, all companies are required to maintain proper accounting records to be entitled to Minimum Tax exemption. There is no clear definition yet on how to maintain proper accounting records, but it is expected that meeting the requirement to have accounts audited should be one of the criteria.
China

Local stock exchange
Shanghai stock exchange
http://www.sse.com.cn/

Shenzhen stock exchange
http://www.szse.cn/

Rules for listed filings

IFRS required or permitted for listed companies?

No. Listed companies are required to use Chinese Accounting Standards ("CAS") which have substantively converged with IFRS. However, it is not a direct translation of IFRS. Rather, the principles of IFRS are re-written into a format that is easily-understandable to the Chinese reader.

Version of IFRS

China has adopted national accounting standards that are substantially converged with IFRSs.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Not applicable. Currently China stock markets have not opened to foreign companies.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

Plans for converging

The China standard setter issued Chinese Accounting Standards in 2006 (effective from January 1, 2007) and, in many ways, these standards are converged with IFRS. The Ministry of Finance has continued to amend CAS so that its principles are in line with IFRS in effect. Note that the China standard setter has not announced any adoption or convergence plans to IFRS for SMEs.

Other useful websites

Ministry of Finance
http://www.mof.gov.cn/

China Securities Regulatory Commission
http://www.csce.gov.cn/
Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Hong Kong

Local stock exchange
The Stock Exchange of Hong Kong Limited
http://www.hkex.com.hk/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Permitted for consolidated and standalone/separate financial statements.

The new Hong Kong Companies Ordinance ("HKCO") (Chapter 622) which was effective from March, 3 2014 requires companies incorporated in Hong Kong to prepare financial statements (standalone or consolidated, as applicable) that give a true and fair view.

Companies incorporated in Hong Kong are expected to prepare financial statements which comply with the statements of standard accounting practice issued or specified by Hong Kong Institute of Certified Public Accountants ("HKICPA"). Currently, HKICPA has issued Hong Kong Financial Reporting Standards ("HKFRS"), HKFRS for private entities (similar to IFRS for SMEs) or SMEs-FRS. However, it does not specify any other accounting standards such as IFRS which can be applicable to financial statements. While HKFRS have been converged with IFRS, differences remain primarily in respect of transitional provisions.

Accordingly, companies that are required to comply with HKCO who wish to use IFRS should seek legal advice to ensure compliance with HKCO. The same applies to filing of financial statements for tax purposes in Hong Kong as the filing is required by the HKCO.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. There are additional requirements in respect of certain jurisdictions such as Bermuda. Refer to Appendix 13 of Main Board Listing Rules and Appendix 11 of GEM Listing Rules for details.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Companies must use statements of standard accounting practice issued or specified by HKICPA, which is strongly influenced by IFRS.

Companies incorporated in Hong Kong are required by the Hong Kong Companies Ordinance to prepare financial statements (standalone or consolidated, as applicable) that give a true and fair view. Normally, companies incorporated in Hong Kong are expected to prepare financial statements under local GAAP (HKFRS), HKFRS for private entities (similar to IFRS for SMEs) or SMEs-FRS.
While HKFRS have been converged with IFRS, differences remain primarily in respect of transitional provisions. However, HKFRS has not been fully converged with IFRS for SMEs. The key difference is primarily on income tax. The recognition and measurement principles in section 29 Income Tax of IFRS for SMEs is replaced by the extant version of HKAS 12 Income Taxes and an exception for deferred tax on investment property under HKFRS for private entities.

Accordingly, companies that are required to comply with HKCO who wish to use IFRS should seek legal advice to ensure compliance with HKCO. The same applies to filing of financial statements for tax purposes in Hong Kong as the filing is required by the HKCO.

**Version of IFRS**

IFRS and IFRS for SMEs as adopted locally

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Hong Kong Institute of Certified Public Accounts

http://www.hkicpa.org.hk/

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

The taxable income is based on the local GAAP (HKFRS) statutory accounts, with a number of adjustments required. There is little difference between HKFRS and IFRS.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable
India

Main stock exchanges
Bombay Stock Exchange (BSE)
http://www.bseindia.com/

National Stock Exchange (NSE)
http://www.nseindia.com/

Rules for listed filings

IFRS required or permitted for listed companies?

Financial results shall be prepared as per Indian Accounting Standards (Ind AS) that are based on and substantially converged with IFRS standards as issued by IASB. In addition, listed entity may also voluntarily submit financial results as per IFRS as issued by IASB to stock exchanges.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No. However, a foreign company may issue Indian Depository Receipts (IDR) to access the Indian capital market. Such companies may prepare its financial results in accordance with IFRS, US GAAP or Indian GAAP.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited. Financial statements must be prepared in accordance with Indian GAAP.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Notification of Rules for Ind AS implementation

The Ministry of Corporate Affairs (MCA) announced on February 16, 2015 a roadmap for the implementation of Indian Accounting Standards (“Ind AS”) - India’s accounting standards that are based on and substantially converged with IFRS standards as issued by IASB. India has chosen the path of IFRS convergence and not adoption. We note, however, that certain differences between the IFRS and Ind AS still remain.

The application of Ind AS is based on the listing status and net worth of a company.
Applicability

i. For corporates (other than banks, insurance and non-banking financial companies (NBFCs))

Ind AS will first apply to companies (whether listed or unlisted) with a net worth equal to or exceeding INR 5,000 million (USD 74 million approximately) from financial year beginning April 1, 2016 onwards. All listed companies (other than those covered in first phase) and unlisted companies having a net worth equal to or exceeding INR 2,500 million (USD 37 million approximately) shall apply Ind AS from financial year beginning April 1, 2017 onwards.

Holding, subsidiary, associate and joint venture of the company covered under the Ind AS roadmap shall also apply Ind AS from the said date.

Entities not covered by the roadmap may voluntarily adopt Ind AS.

ii. NBFCs, Banks and Insurance Companies

a. NBFCs (whether listed or unlisted) having net worth of INR 5,000 million (USD 74 million approximately) or more shall first comply with Ind AS from financial year beginning April 1, 2018 onwards. All listed NBFCs (other than those covered in the first phase) as well as unlisted NBFCs having a net worth equal to or exceeding INR 2,500 million (USD 37 million approximately) shall comply with Ind AS from financial year beginning April 1, 2019 onwards.

Holding, subsidiary, joint venture and associate companies of above NBFCs (other than those already covered under the corporate roadmap under (i) above) shall also apply Ind AS from the said dates.

b. Scheduled commercial banks (excluding regional rural banks) shall comply with Ind AS from financial year beginning April 1, 2018 onwards. Holding, subsidiary, joint venture and associate companies of scheduled commercial banks shall also apply Ind AS from the said date irrespective of it being covered under the corporate road map. Voluntary adoption of Ind AS is not permitted.

c. Insurance companies shall comply with Ind AS from financial year beginning April 1, 2020 onwards.

Other useful websites

The Institute of Chartered Accountants of India
http://www.icai.org/

Ministry of Corporate Affairs
http://mca.gov.in/

PwC India website
http://www.pwc.in/services/ifrs.html

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity’s statutory financial statements prepared under Indian GAAP, with a number of adjustments provided in the Income Tax Act, 1961 as well as Income Computation and Disclosure Standards (ICDS) notified therein.
Depending upon the applicability of the Ind AS road map, the statutory financial statements could either be based on Ind AS or the Previous Indian GAAP.

**Comments on tax regime**

The tax computation begins with net profit before tax as per statutory financial statements which is adjusted for depreciation, amortization, bad debts write-off, tax holidays etc. Unabsorbed losses and unabsorbed depreciation is allowed as carry-forward and set off against future profit. There is a concept of Minimum Alternate Tax (“MAT”), which is based on accounting profit.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS.
**Indonesia**

*Local stock exchange*
*Indonesia Stock Exchange*
*http://www.idx.co.id/**

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

No

**Version of IFRS**

Not applicable. Financial statements must be prepared in accordance with Indonesian Financial Accounting Standards.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited.

**Version of IFRS**

Not applicable. Statutory accounts must be filed in accordance with Indonesian Financial Accounting Standards.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Indonesia’s stated policy is to maintain its national GAAP and converge it gradually with IFRSs as much as possible. Indonesia does not have a plan or timetable for full adoption of IFRSs.

The general approach taken by Indonesia with regard to the IFRS convergence process is to gradually converge the local standards with IFRSs, stating with minimizing the significant differences between the two.

By 2017, Indonesia Financial Accounting Standard is equivalent to IFRS effective as of 2016. As such, there is only a one year gap between local standards applied in Indonesia and IFRS by 2017.
In 2009, the Indonesia Financial Accounting Standards Board issued accounting standards for entities without public accountability based on IFRS for SMEs with some modifications which are effective for annual periods beginning on or after January 1, 2011. It is not expected that there would be a convergence of these standards to IFRS for SMEs in the near future.

**Other useful websites**

Indonesian Institute of Accountants
http://www.iaiglobal.or.id/

Indonesian Financial Services Authority
http://www.ojk.go.id/

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

Certain transactions, such as benefits in kind and certain provisions, are treated differently for tax purposes.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Israel**

*Local stock exchange*

*Tel-Aviv Stock Exchange Ltd.*

http://www.tase.co.il/TASEEng/Homepage.htm

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements except for banking institutions (listed and unlisted, including credit cards companies) who must prepare their financial statements in accordance with specific instructions issued by the Israeli Banking Inspector (see also below).

Listed companies are not required to issue IAS 27’s separate financial statements, but only certain financial data on a "standalone" basis in accordance with specific statutory disclosure requirements.

Israeli banking institutions in Israel apply an accounting framework issued by the Israeli Banking Inspector, which, with respect to their core banking business and most of the other issues, is based on US GAAP applied by banking institutions in the US. IFRS based accounting and Israeli GAAP are applied for several other issues.

The exceptions related to banking institutions and dual listed companies (see below) also applies with respect to data related to such companies included in the financial statements in which such companies are regarded as a subsidiary or an associate.

**Version of IFRS**

IFRS as issued by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Certain foreign companies listed on the local stock exchange can report under US GAAP or IFRS as adopted by the EU (but are then required to reconcile to IFRS in a footnote). In addition, dual listed companies (those listed locally and in certain stock exchanges abroad), that report under US GAAP can report also locally under US GAAP.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

The Israeli Companies’ Law requires from listed companies - the filing of financial statements in accordance with the Securities Law (as described above) and from unlisted companies – the filing of financial statements prepared in accordance with "generally accepted accounting principles."

Reporting under IFRS is required by the Israeli Insurance Inspector for all insurance companies and pension funds' management companies.

According to Israeli accounting standard issued in July 2006 by the Israeli Accounting Standards Board, entities that are not subjected to the Israeli Securities Law are permitted (but not required) to prepare their financial statements in accordance with IFRS.
In July 2010, the Israeli Accounting Standards Board issued an Israeli accounting standard, according to which, small and medium entities are permitted (but not required) to prepare their financial statements in accordance with IFRS for SMEs commencing January 1, 2011.

**Version of IFRS**

IFRS as issued by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

In accordance with a roadmap announced several years ago by the Israeli Accounting Standards Board, IFRS for SMEs is anticipated to be obligatory for small and medium entities, but a final decision is yet to be made.

**Other useful websites**

Israel Accounting Standards Board
http://www.iasb.org.il/

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

The Israeli Tax Ordinance and other legislation provide for the tax treatment of many topics. Israeli courts have ruled that in the absence of a tax treatment determined under law, generally accepted accounting principles may serve as guidance to determine the tax treatment. However, it should be noted that the generally accepted accounting principles are not binding.

**Plans for IFRS converging as the basis of tax reporting**

As an interim measure, the Israeli parliament has legislated that during tax years 2007 – 2013 IFRS based financial statements will not be accepted for the preparation of tax returns in determining taxable income. It should be mentioned that no legislation was published regarding the extension of the temporary order with respect to tax year 2014 and thereafter. In addition, it is not yet clear whether an official order will be published regarding the acceptance of IFRS based financial statements (with certain guidelines and limitations) for the preparation of tax returns. Also, should the aforementioned official order not be published, it is not yet clear whether, a legislation regarding the extension of the temporary order will be published with respect to tax year 2016 and thereafter. Consequently, these returns are generally to be based on Israeli GAAP (it should be noted that Israeli GAAP has adopted certain IFRS based standards, thus, indirectly, the IFRS accounting treatment in certain areas may still influence the Israeli tax treatment).
**Japan**

*Local stock exchange*
Tokyo Stock Exchange  
http://www.jpx.co.jp/english/

There are also stock exchanges in other cities such as Nagoya, Fukuoka and Sapporo. Furthermore, other exchanges (Tokyo PRO Market, JASDAQ, Mothers, Centrex, Q-Board, and Ambitious) exist mainly for newly developed companies.

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Listed companies which meet certain requirements ("Specified Companies") are permitted to use IFRS ("Designate IFRS" see “Version of IFRS” for details) for their consolidated financial statements ending on or after March 31, 2010, as per Regulations for Consolidated Financial Statements revised by the Financial Services Agency (“FSA”) of Japan.

The use of IFRS is not permitted for standalone/separate financial statements of listed filings for companies that file their consolidated financial statements under IFRS.

In June 2013, the Business Accounting Council (“BAC,” an advisory body to the Financial Service Agency “FSA”) issued a report “The Present Policy on the Application of International Financial Reporting Standards (IFRS)” which noted the importance of building examples of voluntary application of IFRS in Japan. The report recommended a number of measures to promote further use of IFRS in Japan, including the relaxation of statutory requirements of companies voluntarily applying IFRS (i.e. expansion of the number of “Specified Companies”). In October 2013, the FSA revised its Cabinet Office Ordinances which eliminated two of the four requirements that stipulated which companies are eligible to use IFRS. As a consequence, virtually all listed companies and unlisted companies preparing consolidated financial statements for listing purposes are eligible to apply IFRS.

In June 2014, the government issued a report approved by the Cabinet “Japan Revitalization Strategy 2014” which stated the “promotion of an increase in the number of companies voluntarily adopting the IFRS” as a government strategy for the first time.

As of August 2017, the number of listed companies who officially announced the implementation of IFRS in Japan was 154, the number has been increasing rapidly since June 2013 when it was 20.

**Japan’s Modified International Standards (JMIS)**

In addition to the Designated IFRS, a new set of accounting standards, “Japan’s Modified International Standard (JMIS): Accounting Standards Comprising IFRSs and the ASBJ Modifications,” was introduced in June 2015. JMIS is developed based on IFRS with limited deletions and modifications. The only two modifications made relate to goodwill amortization and OCI recycling (whether and when all items included in OCI should be reclassified subsequently to profit or loss). All other standards follow the IFRS issued by the IASB. The ASBJ continued the endorsement process, and standards and interpretations issued by the IASB until September 2016 with effective dates by 31 December 2017 had gone through the endorsement process. Deletions and modifications of IFRS are still limited to goodwill accounting and OCI accounting which are the same as those of the original JMIS.
JMIS may be used by listed companies which meet certain requirements ("JMIS Specified Companies") for their consolidated financial statements. The regulatory rules and requirements for preparing JMIS consolidated financial statements are identical to those for the Designated IFRS.

**Version of IFRS**

IFRS as designated by the FSA ("Designated IFRS").

The Commissioner of the FSA designates those IFRS standards published by the IASB which are recognized as having been approved and issued through fair and reasonable due process and are expected to be considered as being fair and appropriate financial reporting standards from the viewpoint of investor protection and market integrity in Japan.

As of August 2017, all standards of IFRS issued by 2016 December 31 have been designated by the FSA prior to their effective dates.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. As per Article 129 of Regulations for Financial Statements, foreign companies listed in Japan are allowed to submit their financial statements which are disclosed in their home countries as long as the Commissioner of the FSA permits the treatment will not violate public benefits and investor protection.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

The Specified companies are permitted to use the Designated IFRS for their consolidated financial statements ending on or after March 31, 2010 under the Companies Act.

IFRS is not permitted for standalone/separate financial statements on statutory filings. In addition, IFRS for SMEs is not permitted for statutory filings.

**Version of IFRS**

IFRS as designated by the FSA ("Designated IFRSs"). See above.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

In June 2011, the Accounting Standards Board of Japan ("ASBJ": the Japanese standard setter) and the IASB announced their achievements under "The Tokyo Agreement" which targeted June 2011 to reduce differences in specific items between Japanese GAAP and IFRS. The ASBJ is continuing its efforts to converge Japanese GAAP with IFRSs. As of September 2017, the ASBJ is working on developing a Japanese accounting standard for revenue recognition which is based on IFRS 15.

**Other useful websites**

Accounting Standards Board of Japan ("ASBJ")

https://www.asb.or.jp/en/
Financial Services Agency (“FSA”)

The Japanese Institute of Certified Public Accountants (“JICPA”)
http://www.hp.jicpa.or.jp/english/index.html

Tax information

Type of tax regime
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, under Japanese GAAP, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Jordan
*(Based on a survey conducted in September 2015)*

Local stock exchange  
Amman stock exchange  
http://www.ase.com.jo/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and standalone/separate financial statements. IFRS for SMEs have not yet officially been permitted.

**Version of IFRS**

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS is already used as basis for tax reporting.
**Kazakhstan**

*Local stock exchange*

**Kazakhstan Stock Exchange (KASE)**

http://www.kase.kz/

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**Rules for listed filings**

**IFRS required or permitted for listed companies?**

To comply with KASE requirements listed entities are required to prepare and file financial statements in accordance with IFRS or US GAAP. Listed entities that are large business entities or public interest entities are also required to prepare financial statements under IFRS.

Large business entities are entities with annual average number of employees of more than 250 people or average annual income for the last three years of more than approximately USD 20 million (3 million monthly calculation indices).

Public interest entities are financial organizations, joint-stock companies (except for non-commercial), extractive businesses (except for entities extracting common natural resources, e.g. water, sand, stone, etc.), grain elevators, organizations where the state has a participation interest in the authorized capital, and certain state-owned enterprises.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Subsidiaries of foreign companies are subject to the same rules as local companies in terms of accounting and reporting requirements.

There are simplified rules for foreign companies listed on recognized foreign stock exchanges. The local stock exchange recognizes the foreign stock exchanges members of World Federation of Exchanges and London Stock Exchange Group (London Stock Exchange and Borsa Italiana SpA).

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Public interest entities are required to file statutory financial statements with the Depository of Financial Statements (https://dfo.kz).

IFRS is required for listed companies, large business entities and public interest entities (see above). IFRS is permitted for other business entities.

IFRS for SMEs is applicable to medium size businesses and the National Standard, less comprehensive standard with the aim of making the accounting and reporting more straightforward, is applicable to small businesses. Small businesses may elect to apply IFRS for SMEs and both medium size and small businesses may elect to apply IFRS.

**Version of IFRS**

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No. IFRS and IFRS for SMEs are local statutory GAAP. As noted above, small businesses are required to apply the National Standard but may elect to apply IFRS for SMEs or IFRS.

**IFRS conversion plans**

**Plans for converging**

Public sector entities (state owned) are required to follow International Public Sector Accounting Standards (“IPSAS”).

**Other useful websites**

Ministry of finance  
[http://www.minfin.kz/](http://www.minfin.kz/)

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

For income tax, the Tax Code refers to accounting reporting prepared in accordance with IFRS as the basis for computation of the taxable income. However, certain IFRS accounting concepts, primarily based on assumptions, judgments, or estimates (e.g., accounting depreciation, impairment loss, measurement of financial instruments, provisions, accruals, fixed assets revaluation and other), are excluded from tax computations.
**Korea (Republic of Korea)**

*Local stock exchange*
Korea Exchange  
http://www.krx.co.kr/

*Korea Securities Dealers Automated Quotation*  
(Secondary exchange which mainly trades venture businesses and small and medium-sized companies)  
http://www.kosdaqca.or.kr/

**Rules for listed filings**

*IFRS required or permitted for listed companies?*
Adoption of IFRS is required for all listed companies and certain unlisted financial institutions from 2011. Early adoption of IFRS, with exception of financial institutions, has been permitted from 2009.

*Version of IFRS*
IFRS as published by the IASB and translated to Korean language word-for-word. Endorsed IFRSs are referred to as IFRSs as adopted in Korea (K-IFRSs). To date all IFRSs as issued by the IASB have been endorsed as K-IFRSs without modification. A few disclosure and presentation requirements are added which do not affect the full compliance of IFRS as issued by the IASB.

*Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?*
Foreign companies must use IFRSs as published by the IASB, K-IFRSs, or US GAAP. Foreign companies are permitted to use IFRS issued by IASB or US GAAP if such financial statements were audited in their home country in accordance with relevant regulations.

**Rules for statutory filings**

*Is IFRS or IFRS for SMEs required, permitted, or prohibited for statutory filings?*
IFRS has been permitted from 2009 for all statutory filers. From 2011, IFRS is a requirement for all listed statutory filers and certain unlisted financial institutions. IFRS for SMEs is prohibited for statutory filings.

*Version of IFRS*
IFRS as published by the IASB and translated to Korean language word-for-word.

*In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?*
No

*IFRS conversion plans*

**Plans for converging**
Full adoption of IFRS is mandatory for all listed companies and certain financial institutions from 2011. From 2009, voluntary adoption has been permitted for all companies, listed and non-listed.
Other useful websites

Korean Accounting Institute
http://www.kasb.or.kr/

Financial Supervisory Service
http://ifrs.fss.or.kr/ifrs/main.jsp/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have accepted financial statements prepared under IFRS as a basis of tax reporting purpose from 2010.
**Kuwait**

*Local stock exchange*

*Kuwait stock exchange*


**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for consolidated and standalone/separate financial statements of all registered companies operating in Kuwait.

**Version of IFRS**

IFRS as adopted for use by the State of Kuwait.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and standalone/separate financial statements of all registered companies operating in Kuwait as mentioned above. IFRS for SMEs has not yet been adopted in Kuwait.

**Version of IFRS**

IFRS as adopted for use by the State of Kuwait.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Not applicable

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law. These tax regimes are mandated for foreign entities incorporated and operating in Kuwait. Taxed are imposed on foreign shareholders.

As for Kuwaiti entities, tax requirements include contributions to Kuwait Foundation for the Advancement of Sciences (“KFAS”) as well as Zakat for shareholding entities topped by contribution to National Labour Support Tax (“NLST”) for listed entities.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS is already used as basis for tax reporting.
Kyrgyz Republic

Local stock exchange
Kyrgyz Stock Exchange
http://www.kse.kg/eng

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs are required for consolidated and standalone/separate financial statements of all companies including small and medium entities since 2009.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

Not applicable

Other useful websites

State agency for financial market control and regulation
http://www.fsa.kg/

National Bank of the Kyrgyz Republic
http://www.nbkr.kg/

Ministry of Finance
http://www.minfin.kg/

Central Depositary
http://www.spf.gov.kg/

State Committee on state property management
http://www.spf.gov.kg/
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable. IFRS or IFRS for SMEs is already required as the basis for tax reporting since 2009.
Laos

Local stock exchange
Lao Securities Exchange (LSX)
http://www.lsx.com.la/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for listed companies by the Securities Exchange Commissions of Lao. However, there is an exemption for new public companies who are required to adopt IFRS within 3 years of the initial listing.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

In 2014 the Accounting Department issued the revised Accounting Law, which specified the accounting framework for different businesses as below:

Public Interest Entity (PIE)

This includes listed companies and banks, insurance company, securities firms and other financial institutions.

The financial statements of PIE should be prepared in accordance with IFRS except that banks that are operating under the supervision of Bank of Lao PDR (BoL), should prepare 2 sets of financial statements in accordance with IFRS and BoL regulations, respectively.

Non-PIE:

Accounting Department issued the first formal accounting standing for Laos in June 2017. There are 2 sets of Financial Reporting Standard (FRS) included 1) FRS for Non-PIE – large company and 2) FRS for Non-PIE – SMEs and small company.

The definition for “large company” and “SME and small company” are not formal announcements. According to their initial opinion, the criteria considered will be 1) size of share capital, 2) number of staff and 3) Revenue.

FRS for Non-Pie – large company is quite similar with IFRS for SMEs.

This is effective for financial statements beginning with the period period 1 January 2017; however, it was acknowledged that they may have difficulty for implementation and education with the local accounting firms. In those situations they are allowed to use the old practice for financial statements for the year ended 31 December 2017. The Accounting Department and Tax Department are in process to finalize this issue.
Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

The local standard setting bodies have been discussing the plan to make adjustments to IFRS-SMEs as the Non-PIE accounting standards. However, progress to date has been minimal.

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Lebanon

Local stock exchange
Beirut Stock Exchange
http://www.bse.com.lb/

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated and standalone/separate financial statements

Version of IFRS
IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements.

Version of IFRS
IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging
Not applicable

Other useful websites
Lebanese Association of Certified Accountants
http://www.lacpa.org.lb/
Beirut Stock Exchange
http://www.bse.com.lb/
Ministry of Finance
The Central Bank of Lebanon
http://www.bdl.gov.lb/

Tax information

Type of tax regime
Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting
Not applicable
Macao special administrative region

Rules for listed filings

**IFRS required or permitted for listed companies?**

Not applicable. There is no local exchange.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Financial Reporting Standards (“MFRS”), a local version of IFRS, is required for the following entities:

- Concessionary licences granted by the Macao Government;
- Insurance companies;
- Macao Financial System Act regulated entities;
- Macao Offshore Institutions;
- Companies limited by shares; and
- Limited partnerships.

All other entities are permitted to use MFRS or General Financial Reporting Standards (“GFRS”). GFRS is a simpler GAAP for small to medium entities.

**Version of IFRS**

IFRS as adopted locally

MFRS, a local adaptation of IFRS published in the Macao Official Gazette in 2005, is a specific set of 16 standards based upon the 2004 version of IFRS published by the IASB. Not all IFRS standards effective on or before January 1, 2005, are adopted under MFRS, but entities can consider the adoption of these standards under equivalent IAS 8.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

While there is no specific timeline, there are plans for continued convergence/adoption of new standards.
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is based on the legal entity statutory accounts, with only limited adjustments to determine taxable profits.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Malaysia

Local stock exchange
Bursa Malaysia
http://www.bursamalaysia.com/

Rules for listed filings

IFRS required or permitted for listed companies?

Malaysian Financial Reporting Standards (“MFRS”) is identical to IFRS. All non-Private Entities (other than Transitioning Entities (“TEs”)) are required to apply MFRS for annual periods beginning on or after January 1, 2012. TEs are required to adopt MFRS for annual periods beginning on or after January 1, 2018 but are permitted to do so earlier.

TEs are non-Private Entities within the scope of IAS 41 “Agriculture” and/or IFRIC Interpretation 15 “Agreements for Construction of Real Estate”. An entity that consolidates or equity accounts another entity that has chosen to defer adoption of MFRS, may itself choose to defer adoption of MFRS.

Version of IFRS

MFRS is identical to IFRS issued by the IASB.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Subsidiaries of listed foreign companies in Malaysia that are governed under the Financial Reporting Act 1997 are subject to same rules above.

Foreign companies listed on stock exchange in Malaysia may also use any acceptable internationally recognised accounting standards issued by the International Accounting Standards Board, Financial Accounting Standards Board (United States of America), UK Financial Reporting Council (United Kingdom) and Australian Accounting Standards Board.

Note:

A Private Entity is a private company defined in section 2 of the Companies Act 2016 that:

(a) is not itself required to prepare or lodge any financial statements under any law administered by the Securities Commission or the Central Bank; and

(b) is not a subsidiary or associate of, or jointly controlled by, an entity which is required to prepare or lodge any financial statements under any law administered by the Securities Commission or the Central Bank.

Notwithstanding the above, a private company that is itself, or is a subsidiary or associate of, or jointly controlled by, an entity that is a management company as defined in section 2 of the Interest Schemes Act 2016 is not a private entity.

The meaning of ‘subsidiary’, ‘associate’ and ‘jointly controlled’ are as respectively defined and explained in MFRS 10 Consolidated Financial Statements, MFRS 128 Investments in Associates and Joint Ventures and MFRS 11 Joint Arrangements.

An entity may only be treated as a private entity in relation to such annual periods or interim periods throughout which it is a private entity.
Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

For all non-Private Entities (other than TEs), refer to same rules above. Private Entities are permitted to use either MFRS Framework or the Malaysian Private Entities Reporting Standards (“MPERS”) Framework for statutory filings.

MPERS effective for annual periods beginning on or after 1 January 2016 is largely similar to the IFRS for SME issued by IASB in July 2009 except for the requirements on income tax and property development activities. The 2015 limited amendments to MPERS issued by the Malaysian Accounting Standards Board in October 2015 (equivalent to the limited amendments made by the IASB in May 2015) shall be effective for annual periods beginning on or after 1 January 2017, but early application is permitted. With the 2015 limited amendments to MPERS, requirements on income taxes have been made consistent with the requirements provided by the IASB.

Version of IFRS

MFRS are identical to IFRS issued by the IASB.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

The Malaysian Accounting Standards Board issued the MFRS Reporting Framework in November 2011.

Other useful websites

Malaysian Accounting Standards Board
http://www.masb.org.my/

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory financial statements.

Comments on tax regime

Generally the relationship between statutory accounting standards and taxable income can be described as independent, with income tax being determined according to tax rules and principles.

Plans for IFRS converging as the basis of tax reporting

Generally, the local tax authorities do not have plans to converge the tax reporting to IFRS. In respect of financial institution, the government has allowed partial convergence of the tax treatment to MFRS 139 "Financial Instruments: Recognition and Measurement” (equivalent of IAS 39).
**Mongolia**

Local stock exchange
Mongolian Stock Exchange
http://www.mse.mn/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements. Law on Accounting of Mongolia, effective from 1 January 2016, states that Mongolian business entities are required to apply International Financial Reporting Standards (“IFRS”) or IFRS for Small and Medium Entities (“IFRS for SMEs”) in case of small and medium business entities, as defined by Law on Small and Medium Sized Enterprises.

While regulated entities operating in financial sector are obliged to report under IFRS, most of corporates prepare statutory financial statements in format prescribed by the Ministry of Finance (“MOF”) in accordance with the Guidelines to prepare financial statements of the economic entities and related notes thereto as approved by the Resolution #77 of 2012 by the Ministry of Finance of Mongolia (the “Guidelines”). Financial statements prepared in accordance with the Guidelines represent local GAAP statutory financial statements. These Guidelines require that the financial statements are prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), but not its presentation and disclosure requirements, as format prescribed by the Ministry of Finance do not include all the information required to be disclosed by IFRS.

While financial statements prepared in accordance with the current Guidelines were planned to be replaced by those prepared under IFRS for SMEs, based on Law on Accounting effective from 1 January 2016, currently it is not clear when this change will take place.

All ultimate parent companies registered in Mongolia are required to prepare consolidated financial statements. If the parent company is registered in a foreign country, the top subsidiary registered in Mongolia should prepare consolidated financial statements.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Not applicable, as IFRS is already used as a basis for recognition and measurement. There is no clear timeline for implementation of IFRS for SME.

Other useful websites

Mongolian Institute of Certified Public Accountants
http://www.monicpa.com/

Mongolia legal unified system
http://www.legalinfo.mn/

Ministry of Finance
http://www.mof.gov.mn/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable. IFRS is already required as the basis for tax reporting. IFRS principles of recognition and measurement are applicable for financial statements prepared in accordance with the Guidelines.
**Oman**

*(Based on a survey conducted in September 2015)*

**Local stock exchange**

Muscat securities market

http://www.msm.gov.om/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Not applicable. As per local laws, foreign companies are not allowed to publicly trade their securities in Oman.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and standalone/separate financial statements. IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

Oman has not yet adopted IFRS for SMEs. There has been some initiative from the Capital Market Authorities to introduce IFRS for SMEs. However, this is at a very preliminary stage and adoption of IFRS for SMEs will have to go through a Royal Decree.

Tax information

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS is already used as basis for tax reporting as adjusted for tax law adjustments in relation to depreciation rates, realized and unrealized incomes and expenses and so on.
Pakistan

Local stock exchange
Pakistan Stock Exchange Limited
http://www.psx.com.pk/

Rules for listed filings

**IFRS required or permitted for listed companies?**

All listed companies are required to apply IFRS (as adopted locally) for the preparation of the consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS as adopted locally

All IFRS are required to be approved by the local Institute of Chartered Accountants of Pakistan ("ICAP") and notified by the Securities and Exchange Commission of Pakistan ("SECP"). There may be differences in timing for approval. Currently IFRS 1, IFRS 9, IFRS 14 and IFRS 15 are under active consideration of the relevant committee of the ICAP. The requirements of IFRIC 4 and IFRIC 12 have currently not been adopted in Pakistan. All other IFRS/IAS have been adopted by the ICAP as issued by IASB. The reporting framework specifies that if any directives of the SECP or the State Bank of Pakistan (in the case of banks) differ with the requirements of the IFRS (as adopted locally), then such directives would take precedence. Further, in the case of banks, the State Bank of Pakistan has deferred the applicability of IAS 39, IAS 40, and IFRS 7, and in the case of non-banking finance companies engaged in investment finance services, discounting services and housing finance services, the SECP has deferred the applicability of IFRS 7.

In the case of insurance companies, the SECP has specified that investments classified as available-for-sale are subsequently measured at lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of SECP (Insurance) Rules, 2002. Further, in case of power sector companies, the SECP has granted exemption from the requirements of IAS-21 to the extent of allowing capitalization of exchange loss.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS for SMEs has recently been adopted. The IFRS for SMEs are based on IFRS for SMEs issued by IASB and as adopted by ICAP.

For statutory reporting purposes, companies are required to prepare their financial statements in accordance with the relevant approved local financial reporting framework applicable to the entities.

The relevant applicable financial reporting framework depends on the type of the entity. The different types of entities along with the respective financial reporting framework are divided into 1) Listed Entities (LE) and 2) Non-Listed Companies (NLC).

The non-listed entities can be further bifurcated into following:
1. Companies **not** registered under section 42 & 43 of the companies ordinance, 1984

2. Companies registered under section 42 & 43 of the companies ordinance, 1984 (i.e those companies which are “Not for Profit entities”)
   a. Public Interest and Large Sized Company (PI & LSC) and b) Small and Medium Sized Company (S&MSC)

IFRS (as adopted locally) is required for LE, PIC, LSC and PI & LSC; MSCs and S&MSC are required to follow IFRS for SMEs and SSCs follow locally developed (on IFRS principals) Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) as approved by the ICAP.

PICs are non-listed companies in public sector, public utilities, those holding assets in fiduciary capacity and those in the process of issuing a class of instrument in capital market. LSCs are non-listed companies having paid up capital of Pak Rupee 200 million or more or those having turnover in excess of Pak Rupees 1 billion. SSCs are non-listed companies having paid up capital up to Pak Rupees 25 million and turnover not exceeding Pak Rupees 100 million. All other non-listed companies are considered MSCs. The PI & LSC are non-listed companies and have all the conditions of PIC’s with certain additional conditions. S&MSC is a company which has annual gross revenue less than Pak Rupees 200 million.

**Version of IFRS**

IFRS as adopted locally. See above.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

Institute of Chartered Accountants of Pakistan
http://www.icap.org.pk/

Securities and Exchange Commission of Pakistan
http://www.secp.gov.pk/

State Bank of Pakistan
http://www.sbp.org.pk/

Federal Board of Revenue
http://www.fbr.gov.pk/

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law. There also is the concept of opting for one fiscal
return filing by a parent and its wholly owned subsidiaries. Also, subject to certain qualifying conditions, the offset of losses of group companies by profits of other group companies is also available.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS is already required as the basis for tax reporting after adjusting for certain items.
Philippines

Local stock exchange
Philippine Stock Exchange, Inc.
http://www.pse.com.ph/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Listed companies are required to apply IFRS as adopted locally (Philippine Financial Reporting Standards or “PFRS”).

**Version of IFRS**

IFRS as adopted locally. PFRS is largely aligned with IFRS, except for certain limited modifications.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. Generally, listed companies are required to file financial statements in accordance with PFRS (IFRS as adopted locally). However, foreign companies may be able to secure exemptive relief on the PFRS requirement by formally requesting from the Philippine Securities and Exchange Commission and explaining the reasons for such request.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Rule 68 of the Securities Regulation Code (“SRC Rule 68”) sets out the acceptable financial reporting framework to be used for statutory filings, depending on the type of entity, as follows:

3. For large and/or publicly-accountable entities – PFRS
4. For qualified SMEs – PFRS for SMEs
5. For micro-entities – full PFRS, PFRS for SMEs or another acceptable basis of accounting (i.e., income tax basis or accounting standards in effect as of December 31, 2004)

**Large and/or publicly-accountable entities** - Large and/or publicly-accountable entities are those that meet any of the following criteria: (1) Total assets of more than P350 million or total liabilities of more than P250 million; or (2) Are required to file financial statements under Part II of SRC Rule 68; or (3) Are in the process of filing their financial statements for the purpose of issuing any class of instruments in a public market; or (4) Are holders of secondary licenses issued by regulatory agencies.

**Small and medium-sized entities** - SMEs are those that meet all of the following criteria: (1) Total assets of between P3 million to P350 million or total liabilities of between P3 million to P250 million. If the entity is a parent company, the said amounts shall be based on the consolidated figures; (2) Are not required to file financial statements under Part II of SRC Rule 68; (3) Are not in the process of filing their financial statements for the purpose of issuing any class of instruments in a public market; and (4) Are not holders of secondary licenses issued by regulatory agencies.

**Micro-entities** - Micro-entities are those that meet all of the following criteria: (1) Total assets and total liabilities are below P3 million; (2) Are not required to file financial statements under Part II of SRC Rule 68; (3) Are not in the process of filing their financial statements for the
purpose of issuing any class of instruments in a public market; and (4) Are not holders of secondary licenses issued by regulatory agencies.

**Version of IFRS**

IFRS as adopted locally. See above.

**IFRS conversion plans**

**Plans for converging**

Not applicable. PFRS and PFRS for SMEs adopted on January 1, 2005 and January 1, 2010, respectively, are largely aligned with IFRS and IFRS for SME.

**Other useful websites**

Philippine Institute of Certified Public Accountants
http://www.picpa.com.ph/

Professional Regulatory Board of Accountancy
http://www.prboa.com/

Philippines Securities and Exchange Commission
http://www.sec.gov.ph/

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

**Comments on tax regime**

Taxable income is determined by starting with the profit reflected in the financial accounts of a company. Any expenses that are non-deductible for tax purposes are added back to that profit. The resulting amount is then reduced by any income subject to final tax (such as interest, dividends and royalties) and tax-exempt income.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable
Qatar

Local stock exchange
Qatar Exchange
http://www.qe.com.qa

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements. All listed companies should be registered as a limited liability company in Qatar (joint stock company). Such companies need to follow Commercial Law number 11 of 2015 and, as per the Commercial Law, such financial statements should be prepared in accordance with IFRS. Some financial institutions (mainly Islamic financial institutions) listed on the Qatar Exchange are allowed to file financial statements prepared under Financial Accounting Standards (“FAS”) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”), and IFRS; where AAOIFI guidance is not available.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Not applicable as no foreign entities are listed on the Qatar Exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS for SMEs is not permitted. IFRS is required for consolidated and standalone/separate financial statements.

Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

There is no local GAAP. Only IFRS is required for all types of entities.

IFRS conversion plans

Plans for converging

Not applicable
Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

IFRS is required as the basis for tax reporting.

Plans for IFRS converging as the basis of tax reporting

Not applicable
**Saudi Arabia**

*Local stock exchange*

*Tadawul All-Share Index (TASI)*  
http://www.tadawul.com.sa/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for all banks and insurance companies regulated by the Saudi Arabian Monetary Agency (Central Bank). Effective 1 January 2017, all listed companies require the application of IFRS Standards that are endorsed in Saudi Arabia and other standards and pronouncements endorsed by SOCPA. SOCPA refers to Saudi Organization of Certified Public Accountants, being the local professional regulatory body.

However, the Capital Market Authority (CMA) decided that the options to use the revaluation model for property, plant, and equipment and intangible assets in IAS 16 and IAS 38 and the option to use the fair value model for investment property in IAS 40 will not be available for the first three years post transition (2017 to 2019) for listed companies. While other non-listed entities are not yet required/permited to use IFRS until completion of the IFRS conversion plans, they are permitted to look to IFRS for guidance on matters where the local accounting standards setting body has not issued any guidance or relevant accounting standards.

**Version of IFRS**

IFRS as published by the IASB.

For listed companies, IFRS Standards that are endorsed in Saudi Arabia and other standards and pronouncements endorsed by SOCPA. The ‘endorsed’ standards are IFRS Standards as issued by the IASB in addition to the requirements and disclosures added to some standards by SOCPA. The ‘other standards and pronouncements’ are those standards and technical releases that are endorsed by SOCPA for matters not covered by IFRS Standards such as the subject of Zakat (religious tax/obligation). SOCPA has adopted all IFRS Standards issued through 31 December 2015 (including Interpretations).

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Not applicable. There are no foreign companies whose shares are publicly traded in Saudi Arabia.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for all banks and insurance companies regulated by the Saudi Arabian Monetary Agency (Central Bank). Effective 1 January 2017, SOCPA requires all listed companies to apply IFRS endorsed by the SOCPA and all other entities will use IFRS Standards from financial periods starting on 1 January 2018. IFRS for SMEs is currently prohibited; however, see below for the plan of adopting IFRS for SMEs for non-listed entities.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

**IFRS conversion plans**

**Plans for converging**

SOCPA board had formed a steering committee comprised of representatives of the Ministry of Finance, Central Bank and Saudi Stock Exchange, in addition to the representatives of SOCPA accounting and auditing standards committee to submit recommendation for the convergence of local standards with the international standards.

The steering committee held various meetings to study the convergence matter and looked into studies prepared, in regard, by SOCPA accounting and auditing committees.

On July 18, 2013, SOCPA Board of Directors agreed to apply the International Accounting Standards, after being approved, all at once. For other non-listed entities, the use of IFRS Standards shall be on financial statements prepared for financial periods beginning 1 January 2018. Further, details on list of accounting and auditing standards endorsed and under study by SOCPA are available on SOCPA’s website on www.socpa.org.sa.

*Entities to which converged standards with international standards would be applied*

Keeping in view the complex nature of international standards, SOCPA will follow the international trend in developing two sets of accounting standards, the first one represents converged standards applied to publicly accountable entities (such as listed companies), while the second set, representing topics covered by accounting standards for small and medium size entities (“SMEs”), shall be applied to other entities.

Further, details on list of accounting and auditing standards endorsed and under study by SOCPA are available on SOCPA’s website on www.socpa.org.sa.

*Other useful websites*

Saudi Organization for Certified Public Accountants
http://www.socpa.org.sa/

*Tax information*

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Comments on tax regime**

Saudi tax law does not currently permit the use of IFRS, and it is expected that adjustments would be required to arrive at the taxable income under Saudi law. IFRS does influence accounting where there is no guidance in local accounting standards, which could have a tax impact.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Singapore**

**Local stock exchange**
Singapore Stock Exchange
http://www.sgx.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is permitted if (i) the company is also listed in another stock exchange outside of Singapore and that exchange requires IFRS financial statements; or (ii) an exemption is granted by the Authority. Other listed companies are required to apply IFRS as adopted locally (Singapore Financial Reporting Standards, or Singapore FRS).

**Version of IFRS**

IFRS as adopted locally

Under the provisions of the Companies Act, all IFRS are considered by the Accounting Standards Council ("ASC") and most of them are issued as "Financial Reporting Standards" ("Singapore FRS"), where appropriate taking into account local circumstances. The SFRSs issued are largely aligned to the IFRS, except for certain modifications, certain transitional provisions, and differences in the timing of adoption.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Yes. IFRS can be used without the need of dual listing or approval by Authority. Foreign companies listed on SGX are required to apply Singapore FRS, IFRS, or US GAAP under the SGX Listing Rules.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is permitted for consolidated and standalone/separate financial statements if Authority approves. Otherwise, Singapore FRS is required.

**Version of IFRS**

IFRS as adopted locally. See above.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Currently, full convergence with IFRS is slated for 2018. All Singapore-incorporated companies listed on the Singapore Exchange will apply IFRS reporting framework in 2018. Currently, the Singapore FRS are largely based on IFRS.

In deciding on the full IFRS convergence timeline, the ASC considered the mandatory or expected mandatory effective dates of the new standards issued of January 1, 2018 for both the revenue recognition and financial instruments projects.

The Singapore equivalent of IFRS for SMEs is permitted from 2011 for some companies that meet the criteria in the standard. In addition, these companies should also meet two of the following three criteria: (1) revenue of less than $10 million, (2) assets of less than $10 million, and (3) less than 50 employees.

Other useful websites

Accounting Standards Council
http://www.asc.gov.sg/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Sri Lanka

Colombo Stock Exchange
http://www.cse.lk

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required by all companies effective January 1, 2012.

Version of IFRS

IFRS as adopted locally

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS or IFRS for SMEs are required by all companies effective January 1, 2012.

IFRS for SMEs is permitted for consolidated statutory financial statements.

Following companies categorized under the Section 5 of the “Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 will not fall under the definition of SMEs as per this Standard.

- Companies licensed under the Banking Act, No. 30 of 1988
- Companies authorized under the Control of Insurance Act, No. 25 of 1962, to carry on insurance business
- Companies carrying on leasing business
- Factoring companies
- Companies registered under the Finance Companies Act, No. 78 of 1988
- Companies licensed, under the Securities and Exchange Commission Act, No 36 of 1987, to operate unit trust
- Fund management companies
- Companies licensed under the Securities and Exchange Commission Act, No 36 of 1987, to carry on business as stock brokers or stock dealers
- Companies licensed under the Securities and Exchange Commission Act, No. 36 of 1987 to operate a Stock Exchange
- Companies listed in a Stock Exchange licensed under the Securities and Exchange Commission Act, No 36 of 1987
- Public corporation engaged in the sale of goods or the provision of services

Version of IFRS

IFRS and IFRS for SMEs as adopted locally
In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Taiwan

Local stock exchange
Taiwan Stock Exchange
Taipei Exchange
http://www.tpex.org.tw/web/?l=en-us

Rules for listed filings

IFRS required or permitted for listed companies?
All companies listed on Taiwan Stock Exchange and Taipei Exchange and public companies are required to adopt T-IFRS

Version of IFRS
T-IFRS is the latest version of IFRS issued by IASB as endorsed by the local regulator.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
Yes. Foreign companies whose securities trade in a public market may prepare their financial statements under T-IFRS, full-IFRS as issued by the IASB, or US GAAP. However, a reconciliation from full-IFRS or from US GAAP to T-IFRS is required to assist users of financial statements in performing comparisons and analyses.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
Statutory financial statements of companies listed on Taiwan Stock Exchange and Taipei Exchange and public companies must be prepared in accordance with T-IFRS. Statutory financial statements of private companies must be prepared in accordance with Taiwan GAAP. IFRS for SMEs cannot be used to prepare statutory financial statements.

Version of IFRS
T-IFRS is the latest version of IFRS issued by IASB as endorsed by the local regulator.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No
IFRS conversion plans

Plans for converging

All companies listed on Taiwan Stock Exchange and Taipei Exchange, public companies and financial institutes supervised by Financial Supervisory Commission (“FSC”) have adopted T-IFRS.

The local standard setting body does not have a plan to adopt IFRS for SMEs for private companies.

Other expected changes

No.

Other useful websites

Accounting Research and Develop Foundation in Taiwan
http://www.ardf.org.tw/english/index.htm/

Financial Supervisory Commission, Executive Yuan

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

No.
Thailand

Local stock exchange
The Stock Exchange of Thailand (SET)
http://www.set.or.th/

Market for Alternative Investment (MAI)
http://www.mai.or.th/

Rules for listed filings

IFRS required or permitted for listed companies?
No. IFRS is not required or permitted for listed companies. All listed companies need to comply with Thai Financial Reporting Standards (“TFRS”). TFRS is based on IFRS and is applied for public accountability entities (“PAEs”).

Version of IFRS

2017 TFRS is based on IFRS version 2016 (i.e. IFRS bound volume 2016 – consolidated without early application which is effective for annual periods on or after January 1, 2016). However, TFRS has not yet included standards about financial instruments, IAS 39, IAS 32, IFRS 7 and their related interpretations. The Accounting Standard Setter (called as FAP) plans to implement of TFRS 9 (IFRS 9 equivalent), TAS 32 (current IAS 32 equivalent) and TFRS 7 (IFRS 7 equivalent) in 2019 (i.e. a year after IFRS 9 becomes effective).

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
Currently, foreign countries who wish to list on the Thai stock exchange must prepare financial statements under TFRS.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
No. Listed companies need to comply with TFRS while non-listed companies need to comply with another set of standard called as TFRS for non-public accountability entities (“TFRS for NPAEs”).

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statements requirements that permit or require the use of IFRS?
No
IFRS conversion plans

Plans for converging

As described above, TFRS follows IFRS. Changes, revisions or, new standards of IFRS will be adopted as TFRS. Thailand is now using the IFRS bound volume 2016 (i.e. IFRS that is effective for annual periods on or after January 1, 2016) for the annual periods beginning on or after January 1, 2017.

Other expected changes

The development of TFRS will be 1-2 years behind IFRS.

Other useful websites

Federation of Accounting Professions
http://www.fap.or.th/

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory accounts.

Comments on tax regime

Thailand has a largely independent tax regime; therefore IFRS conversion would create differences between accounting and tax records.
**Turkey**

*Local stock exchange*

*Borsa İstanbul*  
*http://www.borsaistanbul.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

Effective from January 1, 2008, all listed companies started to prepare financial statements according to the EU endorsed IFRS. Until the announcement of the differences between IFRS as published by the IASB and EU endorsed IFRS by the Turkish Accounting Standards Board, IFRS as published by IASB may be used by the listed companies. The reservation on the application of IAS 29, Financial Reporting in Hyperinflationary Economies (1 year difference between IFRS) shall remain as it is.

**Version of IFRS**

IFRS as published by the IASB or as endorsed by the EU as described above.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

KGK (The Public Oversight, Accounting and Auditing Standards Board of Turkey) decided the following for accounting periods beginning after January 1, 2014:

1. Companies specified in Decree No. 660 as "organisations of public interest" must use IFRS to prepare individual or consolidated financial statements (*).

2. Companies subject to mandatory independent audit by the decision of the Council of Ministers within the framework of the new TCC, Article 397 (Companies meeting at least two of the following three criteria, alone or together with their affiliates and/or subsidiaries, in the two consecutive reporting period that are subject to statutory audit) have the option to use IFRS or Financial Reporting Standards for Big and Medium Sized Enterprises; “Büyük ve Orta Boy İşletmeler İçin Finansal Raporlama Standardı” (BOBİFRS) to prepare their individual or consolidated financial statements.

3.  
   - Total assets: TL 40 million (approximately US$ 13 million) or more.  
   - Revenue: TL 80 million (approximately US$ 27 million) or more.  
   - Average number of employees: 200 or more.

* Companies under supervision and regulation of Capital Markets Board (CMB) of Turkey according to the related CMB Act numbered 6362 dated 06.12.2012 and authorized institutions which are allowed to operate in the stock market; precious metals brokerage companies, joint-stock companies engaged in production or trade of precious metals.
Otherwise, companies must prepare its financial statements per Uniform Chart of Accounts which is mainly tax based rules.

IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

According to the decree of KGK which was published on the official gazette at 28 July 2017, numbered: 30138, BOBIIFRS is the new financial reporting framework for the companies that are subject to mandatory independent audit but do not prefer to use TFRS, starting from 1 January 2018.

**IFRS conversion plans**

**Plans for converging**

The KGK has not announced any adoption to IFRS for small companies. Only, for the Big and Medium Sized Companies it has announced a new financial reporting framework as described above.

**Other useful websites**

Public Oversight- Accounting and Auditing Standards Authority of Turkey ("KGK")


**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is based on the legal entity statutory accounts, with a number of adjustments to determine taxable profits.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**United Arab Emirates**

*Local stock exchange*
Abu Dhabi securities exchange
http://www.adx.ae/

*Dubai Financial Markets PJSC*
http://www.dfm.ae/

*NASDAQ Dubai*
http://www.nasdaqdubai.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

The UAE Commercial Companies Law No. 2 of 2015 which came into force on July 1, 2015 requires all companies to apply international accounting standards and practices when preparing their accounts. This is interpreted as the need to apply IFRS when preparing their financial statements. This law does not govern entities incorporated in the Dubai International Financial Centre (“DIFC”) and various free zones in the UAE. Entities incorporated in DIFC are required to prepare their financial statements in accordance with IFRS. Many of the free zones are silent on the accounting standards to be followed. However, certain free zone companies are required to follow the UAE Commercial Companies Law in cases where the law that governs them is silent on certain matters.

Entities in the DIFC regulated by the Dubai Financial Services Authority (“DFSA”), may use other acceptable accounting frameworks other than IFRS, provided a waiver is obtained from the DFSA to use other acceptable frameworks.

Historic practice has been to prepare IFRS financial statements by most of the companies and particularly so, by companies audited by the Big 4.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No. All such entities are required to apply IFRS in their financial statements.

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

As described above, the UAE Commercial Companies Law No. 2 of 2015 which came into force on July 1, 2015 requires application of IFRS when preparing their financial statements.

Some entities in the DIFC regulated by the Dubai Financial Services Authority (DFSA) may prepare and maintain their financial statements in accordance with IFRS for Small and Medium Sized Entities (SME) where that standard applies to them. Such entities are required to meet certain requirements specified in the DFSA Rulebook – General Module.

**Version of IFRS**
IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

The UAE Central Bank requires financial statements for banks, finance companies and investment companies operating in the UAE to be prepared in accordance with IFRS. The decision to apply IFRS was communicated by the UAE Central Bank through its Circular No. 20/99 dated January 25, 1999.

The Insurance Authority of the UAE through its Financial Regulations for Insurance Companies require insurance companies to prepare their financial statements in accordance with IFRS.

IFRS conversion plans

Plans for converging

Not applicable

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

At present only foreign banks and foreign oil companies in Sharjah, Dubai and Abu Dhabi (three out of seven Emirates that make up the UAE) are subject to income tax based on a decree. There are few adjustments made to the profit or loss as reported in these entities statutory accounts. In addition courier companies are subject to a levy on a percentage of revenue. Telecom companies are required to pay a royalty on revenue and/or profits.

Plans for IFRS converging as the basis of tax reporting

Not applicable. IFRS and IFRS for SMEs are already used as basis for tax reporting.
Uzbekistan

Local stock exchange
Uzbek Republican Stock Exchange "Tashkent"

Rules for listed filings

**IFRS required or permitted for listed companies?**

IFRS is required for all commercial banks. IFRS has not been adopted for other companies. Other entities can use IFRS together with statutory rules.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for all commercial banks. IFRS and IFRS for SMEs are prohibited for other companies’ statutory filings. However, other entities can also use IFRS together with statutory rules. Some companies voluntarily publish IFRS financial statements in addition to financial statements using Uzbek accounting standards.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

Yes. In accordance with a President Decree dated April 24, 2015, in 2015-2018, the joint stock companies should publish annual financial reports in accordance with IFRS.

IFRS conversion plans

**Plans for converging**

The local standard setting body has not announced any adoption plans; however, there is a step by step convergence plan of local GAAP with IFRS.

**Other useful websites**

Ministry of Finance
http://www.mf.uz/

Central Bank
http://www.cbu.uz/
Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Vietnam

Local stock exchanges
Hanoi Stock Exchange
http://www.hnx.vn

Ho Chi Minh Stock Exchange
http://www.hsx.vn/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for state owned banks. Permitted for commercial banks (other than state owned banks).

All listed companies must report under Vietnamese Accounting Standards which is based on the old IAS rather than IFRS.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for state owned banks and permitted for commercial banks (other than state owned banks). All listed companies must report under Vietnamese Accounting Standards which is based on the old IAS rather than IFRS. IFRS for SMEs is prohibited.

**Version of IFRS**

IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

State owned banks are required to prepare IFRS financial statements in addition to statutory local GAAP financial statements.

**IFRS conversion plans**

**Plans for converging**

The Ministry of Finance, the Vietnamese standard setter, is currently working on a number of Vietnamese Accounting Standards which are based on IFRS. Currently all the Vietnamese Accounting Standards are based on the old version of IAS.

The Accounting Law issued in 2015 for the first time introduces the concept of fair value with the instruction that further specific guidance will be issued by the MoF. It is expected that the Ministry of Finance will issue specific guidance on accounting for fair value in Vietnam in the near
future. In addition, Vietnam is expected to fully align with IFRS by 2025 in its efforts to enhance comparability and improve transparency.

**Other expected changes**

Commercial joint stock banks will likely be required to prepare their IFRS financial statements in addition to the FS prepared under local GAAP. Currently they are only encouraged to do so.

**Other useful websites**


**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
West Bank/Gaza

Local stock exchange
Palestine Securities Exchange

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated and standalone/separate financial statements

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements.

Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Africa

Algeria

Local stock exchange
La bourse d'Alger
http://www.sgbv.dz/

Rules for listed filings

**IFRS required or permitted for listed companies?**

IFRS is neither required nor permitted in Algeria.

**Version of IFRS**

Algeria GAAP became effective in 2010 and is heavily influenced by IFRS. The major differences between Algeria GAAP and IFRS include (i) the financial statements being standardized and required to follow a unique chart of accounts under Algerian GAAP and (ii) the income statements are permitted to contain an “extraordinary result”. Additionally, there are several topics which are not specifically addressed in Algerian GAAP while IFRS deals with such matters in a more complete manner within the guidance.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

No

**Version of IFRS**

Not applicable

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

There is no convergence plan to IFRS.

**Other useful websites**

General Secretariat of the Government
http://www.joradp.dz/

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable.
**Angola**

Rules for listed filings

**IFRS required or permitted for listed companies?**

Not applicable. There is no current active stock exchange. Currently, only treasury bonds are traded on the stock exchange.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited.

Statements must be prepared using Angolan Accounting law. Angolan GAAP is (in a very broad sense) based on IAS excluding fair value accounting with explicit regulations against use of IAS 21. Disclosure requirements very limited (essentially account analyses based on standard chart of accounts). Reporting requirements of certain industries (i.e. financial services) have their own regulations that vary from Angolan GAAP.

**Version of IFRS**

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

**IFRS conversion plans**

**Plans for converging**

On June 26, 2015, the National Bank of Angola (BNA) announced a new regulation that required some Angolan banks to begin using IFRS beginning January 1, 2016 and the remaining Angolan banks to begin using IFRS from January 1, 2017.

Under the BNA regulation, banking institutions that met at least one of the following criteria on December 31, 2015 must adopt IFRS as issued by the IASB from January 1, 2016:

- The institution has total assets above AKZ300,000 million (US$2.4 million) on an individual basis;
- The institution is listed on the stock exchange or it is a subsidiary of a company listed on the stock exchange;
- The institution has one or more subsidiaries domiciled abroad;
- The institution is headquartered in Angola and is a subsidiary of a company domiciled abroad; or
- The institution is a subsidiary of an institution that meets any of the above criteria.

Banking institutions that did not meet any of the above criteria on December 31, 2015 are required to adopt IFRS as issued by the IASB beginning January 1, 2017, with the option of early adopting IFRS on January 1, 2016.

**Other useful websites**
The National Bank of Angola has various banking regulations (including certain accounting/disclosure requirements for financial institutions) available on its website at www.bna.ao.

**Tax information**

**Type of tax regime**

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Botswana**

*Local stock exchange*  
Botswana Stock Exchange  
[http://www.bse.co.bw/](http://www.bse.co.bw/)

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for some companies with turnover in excess of BWP 10 million and total assets in excess of BWP 5 million (in accordance with the Companies Act). IFRS for SMEs is permitted for companies which are not public interest entities as per definition issued by the Botswana Institute of Chartered Accountants.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other expected changes**

The Financial Reporting Act established the Botswana Accounting Oversight Board, which is tasked with reviewing the annual financial statements of all public interest entities as defined and will also regulate auditors of such entities.

The Botswana Institute of Chartered Accountants issued an Accounting Framework for Small and Medium Enterprises in 2012. This compliance framework is aligned to the Botswana income tax regime, and is voluntarily adopted by entities below the threshold which requires IFRS compliance.
Other useful websites

Botswana Institute of Chartered Accountants
http://www.bica.org.bw/

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law. Most “fair value accounting” adjustments under IAS 16, IAS 19, IAS 39, IAS 40, IFRS 2, IFRS 9, etc. are reversed for income tax purposes.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Cameroon

Local stock exchange
BVMAC
http://www.bvm-ac.com/

Douala Stock Exchange (DSX)
http://www.douala-stock-exchange.com/

Rules for listed filings

IFRS required or permitted for listed companies?
No

Version of IFRS
Not applicable. Financials must be prepared in accordance with the Organization for the Harmonization of Business Law in Africa ("OHADA") accounting framework.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS and IFRS for SMEs are prohibited.

Version of IFRS
Not applicable. Financials must be prepared in accordance with OHADA accounting framework.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging
The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

Tax information

Type of tax regime
Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Chad

Rules for listed filings

**IFRS required or permitted for listed companies?**

Not applicable. There is no local stock exchange in the country.

**Version of IFRS**

Not applicable. Financials must be prepared in accordance with the Organization for the Harmonization of Business Law in Africa ("OHADA") accounting framework.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited.

**Version of IFRS**

Not applicable. Financials must be prepared in accordance with OHADA accounting framework.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

Tax information

**Type of tax regime**

Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Cote D'Ivoire

Local stock exchange
BRVM
http://www.brvm.org

Rules for listed filings

**IFRS required or permitted for listed companies?**

No. All financial statements must be issued in accordance with the Organization for the Harmonization of Business Law in Africa ("OHADA") Accounting Framework.

**Version of IFRS**

Not applicable

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited. All financial statements must be issued in accordance with the OHADA Accounting Framework.

**Version of IFRS**

Not applicable

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

Tax information

**Type of tax regime**

Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Democratic Republic of Congo

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are not permitted for statutory filings. The accounting framework to be applied as from September 2014 is the Organization for the Harmonization of Business Law in Africa (“OHADA”). Starting 2016, full IFRS standards are mandatory for statutory filings for bank and credit institutions in DRC.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

Plans for converging

Adoption of IFRS for banks and credit institutions has been decided by the Central Bank of Congo starting in 2016.

Other expected changes

There is ongoing adoption of the accounting framework of the OHADA. This adoption was finalized as of September 12, 2014. OHADA is used by neighboring countries.

Tax information

Type of tax regime

Dependent, i.e. taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS to date.
Egypt
(Based on a survey conducted in September 2015)

Local stock exchange
Cairo & Alexandria stock exchange
http://www.egyptse.com

Rules for listed filings

IFRS required or permitted for listed companies?

No

Version of IFRS

Not available

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No. Foreign companies can be listed on The Egyptian Exchange after getting approval from Egyptian Financial Supervisory Authority (EFSA). IFRS is not permitted.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited. Statutory accounts must be prepared in accordance with Egyptian Accounting Standards. SMEs are permitted to apply whether Egyptian Accounting standard or the Egyptian Accounting Standards for SMEs.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Partial convergence of local GAAP (EAS) and IFRS was completed in 2015. Local GAAP (EAS) is updated by taking into account IFRS. IFRS is referred to where it is suitable for the circumstances in Egypt.

Other useful websites

Capital Market Authority
http://www.cma.gov.eg/

Egyptian Financial Supervisory Authority
Tax information

Type of tax regime

Quasi-dependent, i.e. taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Equatorial Guinea

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local stock exchange in the country.

Version of IFRS

Not applicable. Financials must be prepared in accordance with the Organization for the Harmonization of Business Law in Africa ("OHADA") accounting framework.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited.

Version of IFRS

Not applicable. Financials must be prepared in accordance with OHADA accounting framework.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

Tax information

Type of tax regime

Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Gabon

Local stock exchange
BVMAC
http://www.bvm-ac.com/

Rules for listed filings

IFRS required or permitted for listed companies?
No

Version of IFRS
Not applicable

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
No

Version of IFRS
Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

Tax information

Type of tax regime
Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Ghana

Local stock exchange
Ghana Stock Exchange
http://www.gse.com.gh

Rules for listed filings

IFRS required or permitted for listed companies?

Listed companies are required to prepare their consolidated and separate financial statements in accordance with IFRS.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

All companies are required to prepare and file their financial statements in accordance with IFRS.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Ghana National Accounting Standards was withdrawn effective December 31, 2015.

All entities in Ghana are to apply IFRSs in preparing financial statements for financial reporting periods ended on or after December 31, 2015. Non-PIEs who have the capacity to adopt full IFRSs are encouraged to do so. All other entities that meet the criteria are permitted to adopt IFRS for SMEs.

Public sector entities and non-for-profit organizations (e.g. NGOs, Donor Agencies, etc.) are encouraged to adopt International Public Sector Accounting Standards (IPSASs) as their financial reporting framework for financial periods ended on or after December 31, 2015.

Other useful websites

Institute of Chartered Accountants Ghana
http://www.icagh.com
Tax information

Type of tax regime

Taxable profit is based on the legal entity’s statutory accounts, subject to the adjustments required by statute to determine the chargeable income for tax purposes.

Plans for IFRS converging as the basis of tax reporting

There are no specific plans for IFRS convergence by the tax authorities.
Guinea Conakry

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited. All financial statements must be prepared in accordance with local GAAP (“SYSCOHADA”)

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans.

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Kenya

Local stock exchange
Nairobi Securities Exchange
http://www.nse.co.ke/

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated and standalone/separate financial statements

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements. IFRS for SMEs is permitted for entities that meet the definition of SMEs (i.e. entities that do not have any public accountability or those entities that do not hold funds in a fiduciary capacity for a broad group of outsiders). SMEs also have an option of applying the full IFRS.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
No

IFRS conversion plans

Plans for converging

Not applicable

Other expected changes

Not applicable

Other useful websites

Institute of Certified Public Accountants of Kenya
http://www.icpak.com/
Tax information

Type of tax regime
Quasi-dependent. Taxable profit is based on the legal entity statutory accounts, with limited adjustments to determine taxable profits.

Plans for IFRS converging as the basis of tax reporting
Not applicable
**Libya**

*Local stock exchange*
Libyan Stock Exchange
http://www.lsm.ly/English/Pages/default.aspx

**Rules for listed filings**

**IFRS required or permitted for listed companies?**
There is a Stock Exchange which is open to Libyans only. There are about 10 companies traded mostly in the financial services sectors. The Libyan Stock Exchange has stated that the companies on the exchange should adopt IFRS, but to date, none of them apply IFRS.

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Not applicable

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited.

**Version of IFRS**

Not applicable. Statutory accounts are required to be prepared in accordance with local GAAP.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any further adoption or convergence plans.

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Madagascar

Rules for listed filings

**IFRS required or permitted for listed companies?**

Not applicable. There is no local exchange.

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Statutory accounts are required to be prepared in accordance with Malagasy GAAP (“PGC 2005”) (which is coherent with IFRS 2003). PGC-2005 allows any entity to choose to apply full IFRS or the IFRS for SMEs, provided that it can demonstrate that the resulting financial statements are an improvement over financial statements prepared under PGC- 2005.

In practice, entities (particularly subsidiaries of foreign entities) prefer having two sets of financial statements prepared:

- One set of statements compliant with PGC 2005, which is used for tax purposes and other local purposes, and
- A second set compliant with IFRS (or US GAAP), which is incorporated in the consolidated financial statements of the parent company.

Version of IFRS

Not applicable

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans.

Tax information

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Malawi

Local stock exchange
Malawi Stock Exchange
http://www.mse.co.mw/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and standalone/separate financial statements for listed companies and companies incorporated under the Companies Act. IFRS for SMEs is permitted for some companies. The local institute has published guidance on the definition of these permitted SMEs. There is no country specific GAAP but other accounting frameworks such as cash accounting and general accruals accounting are accepted for filing purpose for all other entities.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

Not applicable

Other useful websites

Institute of Chartered Accountants in Malawi
http://www.icam.mw/
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Mauritius

Local stock exchange
The Stock Exchange of Mauritius
http://www.stockexchangeofmauritius.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

Subsidiaries of foreign companies and foreign companies listed on the local exchanges are not subject to different rules. Subsidiaries of foreign companies, whether listed on the local exchanges or not, may prepare financial statements in accordance with IFRS for SMEs if they are not Public Interest Entities.

A public interest entity (“PIE”) is defined as follows:

4. Entities listed on the Stock Exchange of Mauritius
5. Financial institutions, other than cash dealers, regulated by the Bank of Mauritius
6. Financial institutions regulated by the Financial Services Commission, from the following categories:
   a. Insurance companies other than companies conducting external insurance business, licensed under the Insurance Act;
   b. Collective investment schemes (“CIS”) and closed-end funds, registered as reporting issuers under the Securities Act;
   c. CIS managers and custodian licensed under the Securities Act;
   d. Persons licensed under section 14 of the Financial Services Act to carry out leasing, credit finance, factoring and distributions of financial products to the extent that the services supplied are by retail.

7. (1) Any company which has, during 2 consecutive preceding years, at least one of the following:
   a. an annual turnover exceeding 500 million rupees; or
   b. total assets exceeding 500 million rupees.
8. (2) Any group company which has, during 2 consecutive preceding years, at least one of the following:
   a. an annual turnover exceeding one billion rupees; or
   b. total assets exceeding one billion rupees.
Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is required for consolidated and standalone/separate statutory financial statements. Companies may file financial statements that are prepared in accordance with IFRS for SMEs if they do not meet the local definition of public interest entity as stipulated above.

However, companies holding a category 1 global business license can prepare financial statements under an internationally recognized accounting framework. Authorization of the Financial Services Commission is required if financial statements are prepared other than in accordance with UK GAAP, US GAAP and Singapore GAAP. Reconciliations between IFRS and the financial reporting framework applied may be required.

Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

Not applicable

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Some of the adjustments include: pension cost allowed when paid, tax allowances at prescribed rates in lieu of depreciation, some non-tax deductible items, fair value gains and losses not taxable/tax deductible, some non taxable income, etc.
Morocco

Local stock exchange
Casablanca Stock Exchange
http://www.casablanca-bourse.com/

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted for consolidated financial statements. IFRS is only required for consolidated financial statements of banks and financial institutions, whether listed or not.

Version of IFRS

The Moroccan rules refer to IFRS without mention to IFRS as adopted by the EU or IFRS as published by the IASB. In practice, both are used.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is only required for consolidated financial statements of banks and financial institutions, whether listed or not. The requirement refers to IFRS as published by the IASB but in practice, some banks apply IFRS as adopted by EU.

For all other entities, IFRS and IFRS for SMEs are prohibited for standalone statutory financial statements. All standalone statutory accounts must be prepared under Moroccan GAAP. Other entities are allowed to choose between local GAAP and IFRS for their consolidated financial statements, but most of them are preparing their consolidated financial statements under local GAAP.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

Plans for converging

A convergence project for local GAAP applicable to statutory accounts has been underway for several years ago but progress to date has been minimal. The convergence plan has been re-launched recently and might lead in the coming months to changes to local GAAP.
Other useful websites

Regulator for listed companies
http://www.ammc.ma/

Standard setter
http://www.oecmaroc.com/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Mozambique

**Local stock exchange**
Bolsa de Valores de Mocambique

[http://www.bolsadevalores.co.mz/](http://www.bolsadevalores.co.mz/)

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS as published by the IASB is required for financial and lending institutions ("FIs") and certain very large investments ("VLIs") greater than $500 million. IFRS as adopted locally was required for all listed companies beginning in 2010.

**Version of IFRS**

IFRS as adopted locally except for FLs and VLIs. The Mozambican version of IFRS is based on IFRS as published at November 2008 by the IASB. Certain standards have been omitted. There is a provision to regularly update this, but the detail has not been determined yet.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for financial and lending institutions ("FIs") and certain very large investments ("VLIs") greater than $500 million. In addition, the Mozambican version of IFRS is required for certain state-owned, listed, large entities in 2010 and for certain medium sized entities in 2011. IFRS was permitted for any entity beginning in 2010.

Large companies are defined as those with turnover or net assets exceeding Mts 1,275 million or more than 500 employees. Medium companies are defined as those with turnover or net assets less than Mts 1,275 million but exceeding Mts 500 or less than 500 but more than 250 employees.

IFRS for SMEs is prohibited. There is a specific local standard, based on IFRS but simplified, for the SMEs called PGC-PE.

**Version of IFRS**

See above

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
**IFRS conversion plans**

**Plans for converging**

See above. The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Namibia

Local stock exchange
Namibian Stock Exchange
http://www.nsx.com.na/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for listed companies. IFRS for SMEs is permitted for unlisted companies.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

**Plans for converging**

Not applicable

Tax information

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Nigeria**

*Local stock exchange*
Nigerian Stock Exchange
http://www.nigerianstockexchange.com/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for all listed and significant public interest entities for periods effective January 1, 2012.

**Version of IFRS**

IFRS as issued by the IASB.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Micro-sized entities may use either the IFRS for SMEs or the Small and Medium-sized Entities Guidelines on Accounting Level 3 issued by the United Nations Conference on Trade and Development. Micro-sized entities are entities that are not public interest entities or SMEs.

**Version of IFRS**

IFRS or IFRS for SMEs as issued by the IASB.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other useful websites**

The Financial Reporting Council of Nigeria formerly known as the Nigerian Accounting Standards Board
http://www.financialreportingcouncil.gov.ng

The Institute of Chartered accountants of Nigeria (ICAN)
http://www.icanig.org/
Tax information

Type of tax regime
Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting
IFRS is the basis for tax purposes. The Federal Inland Revenue Service (“FIRS”) has issued circulars and guidance on the tax treatment of various IFRS adjustments and principles.
Republic of Congo

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local stock exchange in the country.

Version of IFRS

Not applicable

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS and IFRS for SMEs are prohibited. Statutory financial statements must be prepared in accordance with the Organization for the Harmonization of Business Law in Africa ("OHADA") accounting principles.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

Tax information

Type of tax regime

Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Rwanda**

*(Based on a survey conducted in September 2015)*

**Local stock exchange**

*Rwanda Stock Exchange (RSE)*

http://www.rse.rw/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

IFRS is required for consolidated and separate/standalone financial statements of all companies except "small companies".

"Small companies" are companies with less than USD 31,000 turnover.

**Version of IFRS**

IFRS as issued by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and separate/standalone financial statements of all companies except "small companies" (companies with less than USD 31,000 turnover). However, small and medium sized entities, as defined in IFRS for SMEs standard, are permitted to apply IFRS for SMEs instead.

**Version of IFRS**

IFRS and IFRS for SMEs as issued by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable as IFRS had already been fully adopted.

**Other useful websites**

Institute of Certified Public Accountants of Rwanda

http://www.icparwanda.com/
Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable as IFRS had already been fully adopted for statutory accounts.
**Senegal**

*Local stock exchange*

*BVRM*

*http://www.brvm.org/*

**Rules for listed filings**

*IFRS required or permitted for listed companies?*

No

*Version of IFRS*

Not applicable

*Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?*

No

**Rules for statutory filings**

*Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?*

IFRS and IFRS for SMEs are prohibited.

*Version of IFRS*

Not applicable

*In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?*

No

**IFRS conversion plans**

**Plans for converging**

The local standard setting body has not announced any adoption or convergence plans to IFRS and IFRS for SMEs.

**Tax information**

**Type of tax regime**

Dependent: Taxable profit is entirely based on the legal entity statutory accounts.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
South Africa

Local stock exchange
Johannesburg Stock Exchange
http://www.jse.co.za

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are permitted for consolidated and standalone/separate financial statements. IFRS for SMEs may be applied by all companies except listed public and state-owned companies.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

IFRS conversion plans

**Plans for converging**

Not applicable

**Other expected changes**

Not applicable

**Other useful websites**

The South African Institute of Charted Accountants
http://www.saica.co.za/

Financial Reporting Standards Council (FRSC)

**Tax information**

**Type of tax regime**
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Swaziland**

*Local stock exchange*
Swaziland Stock Exchange
http://www.ssx.org.sz/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements.

**Version of IFRS**
IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

**IFRS conversion plans**

**Plans for converging**
Not applicable

**Other useful websites**
Swaziland Institute of Accountants
http://www.sia.org.sz/

**Tax information**

**Type of tax regime**
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**
The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
**Tanzania**

*Local stock exchange*
Dar es Salaam Stock Exchange
http://www.dse.co.tz/

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements

**Version of IFRS**

IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements. IFRS for SMEs is permitted for some companies that meet all the following criteria: a) not publicly accountable or representing public interest, b) less than 100 employees, and c) with capital investment in non-current assets not exceeding Tshs 800 million (equivalent to US$ 533k).

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Tax information**

**Type of tax regime**

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS or IFRS for SMEs is already required as the basis for tax reporting.
**Tunisia**

*Local stock exchange*
*Bourse des Valeurs Mobilières de Tunis (BVMT)*
*http://www.bvmt.com.tn/*

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

No. IFRS is prohibited for the preparation of financial statements for any listed companies. The official reporting basis is Tunisian GAAP.

The Tunisian accounting principles and mainly the conceptual framework is similar to the IFRS conceptual framework. Accordingly, in the absence of a Tunisian accounting standards dealing with a subject, the IFRS could be applied in Tunisia. This is the case for example for IAS 12, IAS 19, IAS 32, IAS 39, IFRS 7, IFRS 9 which are not covered by Tunisian accounting standards.

The major accounting principles as required by the Tunisian accounting standards are similar to IFRS except for some standards which are corresponding for their major part to an old version of IFRS. Note that Tunisian accounting standards are based upon IFRS in effect in 1995.

Accordingly, the differences between local GAAP and IFRS are not numerous.

**Version of IFRS**

Not applicable

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS and IFRS for SMEs are prohibited. All statutory financial statements must be prepared in accordance with Tunisian GAAP.

**Version of IFRS**

Not applicable

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS or IFRS for SMEs.

Other useful websites

Ordre Des Experts Comptables De Tunisie http://www.oect.org.tn/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Comments on tax regime

Tax law defines maximum depreciation rates to be admitted in deduction which are basically representative of useful economic lives of assets. Adjustments to taxable profit are mainly relating to expenses which are not deductible because of the fact that tax conditions are not met, non deductible provisions (because of the fact that the tax law define the provisions which are admitted in deduction) and non realized foreign exchange gains and losses which are to be admitted from a tax point of view when realized.

Plans for IFRS converging as the basis of tax reporting

There is no plan for the adoption of IFRS/IFRS for SMEs as the basis for tax purposes. However, taxable profit is basically based on the accounting profit with a number of adjustments provided in the tax law. Accordingly, if IFRS/IFRS for SMEs is adopted for statutory accounting purposes, the taxable profit being co-dependent from the accounting framework, taxable profit will be co-dependent from the IFRS variant that will be adopted locally.
Uganda

Local stock exchange
Uganda Securities Exchange
http://www.use.or.ug/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements.

**Version of IFRS**
IFRS as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

IFRS conversion plans

**Plans for converging**
Not applicable

Tax information

**Type of tax regime**
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**
Not applicable. IFRS is already required as the basis for tax reporting.
Zambia
(Based on a survey conducted in September 2015)

Local stock exchange
Lusaka Stock Exchange
http://www.luse.co.zm/

Rules for listed filings

**IFRS required or permitted for listed companies?**
Required for consolidated and standalone/separate financial statements

**Version of IFRS**
IFRS as published by the IASB

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**
No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**
The IFRS requirements in Zambia are summarized as follows:

- Listed companies, public interest entities and government owned enterprises – required to use full IFRS
- Economically significant companies (defined as those with turnover of K20 million and above, which are not PIE’s) – can choose to use IFRS for SMEs or full IFRS
- Micro and small entities with turnover of less than K20 million – can choose to use Zambian Financial Reporting Standards for Micro and Small Entities, IFRS for SMEs, or full IFRS

**Version of IFRS**
IFRS or IFRS for SMEs as published by the IASB

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**
No

**IFRS conversion plans**

**Plans for converging**
Not applicable

**Other useful websites**
Zambia Institute of Chartered Accountants
http://www.zica.co.zm/

**Tax information**

**Type of tax regime**
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS is already required as the basis for tax reporting.
Zimbabwe

Local stock exchange
Zimbabwe Stock Exchange
http://www.zse.co.zw/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated and standalone/separate financial statements.

**Version of IFRS**

IFRS automatically apply when issued by the IASB, and the effective dates are the same. In practice, the country operates on full IASB IFRS based on resolutions made by Zimbabwe Accounting Practices Board (“ZAPB”).

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS or IFRS for SMEs is required for statutory filings. IFRS for SMEs is applicable for entities that meet the criteria for SMEs.

**Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB (See above)

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No

IFRS conversion plans

Plans for converging

Not applicable.

Other expected changes

None.

Other useful websites

Institute of Chartered Accountants of Zimbabwe (“ICAZ”)  
http://www.icaz.org.zw/

Public Accountants and Auditors’ Board (“PAAB”)  
http://www.paab.org.zw

Tax information

Type of tax regime
Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
Oceania

Australia

Local stock exchange
Australian Securities Exchange
http://www.asx.com.au

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated financial statements. There is no longer a requirement to prepare separate standalone financial statements for the parent entity.

Version of IFRS

IFRS as adopted locally

Australian accounting standards for for-profit entities are consistent with IFRS, with the exception of some additional disclosure requirements. There are also a couple of standards and interpretations on issues that are not dealt with under IFRS, for example specific accounting requirements for general and life insurance contracts and local issues such as the accounting for Petroleum Resource Rent Tax. These are withdrawn if a particular issue is subsequently addressed by the IASB or the IFRIC.

Australian accounting standards continue to have specific provisions added for not-for-profit and public sector entities which may not always be compliant with IFRS.

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
Some are. Subsidiaries of foreign companies that are incorporated in Australia are subject to the same rules as local companies. Foreign companies listed on the ASX may be able to file the same financial statements as they do in their place of origin, regardless of whether they are prepared in accordance with IFRS. However, the Australian regulator may require additional information (including IFRS compliant financial reports) if it is of the opinion that the documents filed do not sufficiently disclose the company’s financial position.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS is required for most consolidated and standalone/separate financial statements. IFRS for SMEs is prohibited.

Australia currently has a differential reporting regime where the extent of compliance with accounting standards (i.e., IFRS) depends on whether an entity is considered to be a reporting entity or not, and whether the entity is publicly accountable as defined in IFRS for SMEs.

Only reporting entities that have public accountability must comply with all aspects of all applicable IFRS. Since June 2010, reporting entities that do not have public accountability can elect to apply a new reduced disclosure framework which combines the recognition and measurement requirements of full IFRS with disclosures that are based on IFRS for SMEs.
Non-reporting entities that are required to prepare financial reports under the Corporations Act must also comply with all recognition and measurement aspects of full IFRS, but have further freedom in selecting which disclosures are relevant for the users of their financial reports. Other non-reporting entities (e.g., trusts or partnerships) do not need comply with any of the accounting standards.

An entity is a reporting entity if it is reasonable to expect that there are users which would be dependent on general purpose financial reports for information which will be useful to them for making and evaluating decisions about the allocation of scarce resources. Whether an entity is a reporting entity depends on factors such as the level of separation of management and ownership, economic or political importance and financial characteristics such as size and indebtedness.

From June 2017, subsidiaries of large multinational companies with more than $1bn of global income must lodge general purpose financial reports with the Australian Taxation Office if they don’t lodge such reports with the regulator.

**Version of IFRS**

IFRS as adopted locally. See above.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

**IFRS conversion plans**

**Plans for converging**

Not applicable

**Other expected changes**

The AASB is currently undertaking research on the application of the 'reporting entity concept' to establish whether the concept should be retained in its present form or whether all entities that are required to lodge financial statements with a regulator should be deemed to be reporting entities. The AASB decided not to adopt IFRS for SMEs at this stage, but may reconsider this decision at a future point in time.

**Other useful websites**

Local standard setter (Australian Accounting Standards Board)

http://www.aasb.gov.au

Local regulator (Australian Securities and Investments Commission)

http://www.asic.gov.au
**Tax information**

**Type of tax regime**

Independent. Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory accounts. However, in the case of certain financial arrangements, entities can elect to align tax and accounting outcomes on those arrangements.

**Comments on tax regime**

Taxable profits are based on the tax law although IFRS may impact some determinations, where values are based on accounting standards.

**Plans for IFRS converging as the basis of tax reporting**

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
New Caledonia
(Based on a survey conducted in September 2015)

Local stock exchange
AMF CAC 40 and SBF 120
http://www.amf-france.org/

Rules for listed filings

IFRS required or permitted for listed companies?
Required for consolidated financial statements

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?
Yes. The European Union has granted equivalence in relation to certain third country GAAPs under the Prospectus and Transparency Directives, granting issuers using US, Japanese, Chinese, Korean, Canadian, and Indian GAAP a permanent (US, Japan) or temporary (China, Korea, Canada, India) exemption from having to file IFRS financial statements, as long as the overseas parent whose subsidiary is listed on an EU exchange uses and publishes financial statements under one of the GAAPS mentioned above.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?
IFRS and IFRS for SMEs are prohibited.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?
IFRS is required for consolidated financial statements of listed companies. IFRS is permitted for consolidated financial statements of private companies.

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.
Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.
New Zealand

Local stock exchange
NZX Limited
http://www.nzx.com/

Rules for listed filings

**IFRS required or permitted for listed companies?**

Required for consolidated financial statements. There is no requirement to prepare separate financial statements for the parent company.

**Version of IFRS**

IFRS as adopted locally.

All listed entities are required to report under accounting standards that are fully converged with IFRS as issued by the IASB. There are also several New Zealand domestic standards that specify requirements in addition to those contained in international standards.

Domestic standards are developed only where there is a gap in international standards (and not to replace an international standard), or to specify disclosures that are additional to those contained in international standards. There are currently three New Zealand standards for summary financial statements, prospective financial statements and a separate standard that contains a small number of New Zealand specific disclosure requirements (in addition to IFRS). There is a detailed Appendix to the New Zealand equivalent to IFRS 4 *Insurance Contracts* specifying requirements for life insurance and general insurance. There is also an Appendix to the New Zealand equivalent to IFRS 7 *Financial Instruments: Disclosures* that contains the New Zealand specific additional disclosure requirements applicable to Non-bank deposit takers. These domestic standards reflect local legislative requirements.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

Rules for statutory filings

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

New Zealand equivalents to IFRS ("NZ IFRS") is required for some companies and IFRS for SMEs is prohibited.

**Version of IFRS**

**For-profit entities**

All publicly accountable for-profit entities (‘Tier 1’ entities in the for-profit accounting standards framework) are required to prepare financial statements under accounting standards that are fully converged with IFRS as issued by the IASB, supplemented by New Zealand domestic standards that are used to specify requirements that are additional to those contained in international standards (NZ IFRS).

Other for-profit entities that have legislative reporting requirements (‘Tier 2’ entities in the for-profit accounting standards framework) are able to elect to report under NZ IFRS with significant disclosure concessions. The so-called NZ IFRS Reduced Disclosure Regime is converged with
Australia and contains disclosure concessions only (presentation, recognition and measurement are the same as full NZ IFRS).

New Zealand has not adopted IFRS for SMEs and is not planning to do so.

Public benefit entities (“PBEs”)

Public sector and non-for-profit public benefit entities apply PBE Standards that are based on International Public Sector Accounting Standards (IPSAS) with minor modifications mainly to terminology and application guidance. There are also several New Zealand domestic PBE Standards specifying additional requirements where there is a gap in IPSAS. These are either based on IFRS or on New Zealand standards included within NZ IFRS.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

For-profit entities that have legislative requirements or opt in under enactment to report in accordance with NZ GAAP are required to report under NZ IFRS (Tier 1) or NZ IFRS RDR (Tier 2) as described above.

Other useful websites

External Reporting Board
http://www.xrb.govt.nz/

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

The Financial Reporting Act 2013 and Financial Reporting (Amendments to Other Enactments) Act 2013 are applicable for periods beginning on or after April 1, 2014. The Financial Reporting Act 2013 repeals and replaces the Financial Reporting Act 1993. Broadly speaking, the new legislation removes statutory reporting requirements for NZ companies or groups with total assets NZ$60 million or less and total revenue of NZ$30 million or less. Overseas companies that carry on business in NZ and subsidiaries of overseas companies, or their groups, with total assets of NZ$20 million or less and total revenue of NZ$10 million or less will also no longer be required to prepare statutory financial reports. Companies with no statutory reporting requirements may be required to prepare financial statements in accordance with New Zealand’s taxing authority requirements under section 21B of the Tax Administration Act 1994.
**Papua New Guinea**

*Local stock exchange*
*Port Moresby Securities Exchange (POMSoX)*
*http://www.pomsox.com.pg*

Most of the local companies are listed on the Australian Securities Exchange as well.

**Rules for listed filings**

**IFRS required or permitted for listed companies?**

Required for consolidated and separate/standalone financial statements of all listed companies.

**Version of IFRS**

IFRS as published by the IASB.

**Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?**

No

**Rules for statutory filings**

**Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

IFRS is required for consolidated and separate/standalone financial statements of all companies.

Exempt companies are not required to file statutory financial statements and are exempted from certain complex standards under IFRS for topics such as Income Taxes and Financial Instruments.

"Exempted companies" are companies that are not foreign owned and meet two of the following criteria: (1) the company's assets don’t exceed PGK5 million; (2) the company doesn’t have more than 25 shareholders; and (3) the company doesn’t have more than 100 employees.

IFRS for SMEs has been approved as an applicable financial reporting standard for optional use in Papua New Guinea by unlisted companies which do not have any public accountability with effect for accounting periods beginning on or after 1 January 2018.

**Version of IFRS**

IFRS as published by the IASB.

**In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?**

No
IFRS conversion plans

Plans for converging

Not applicable for IFRS or IFRS for SMEs.

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

Not applicable