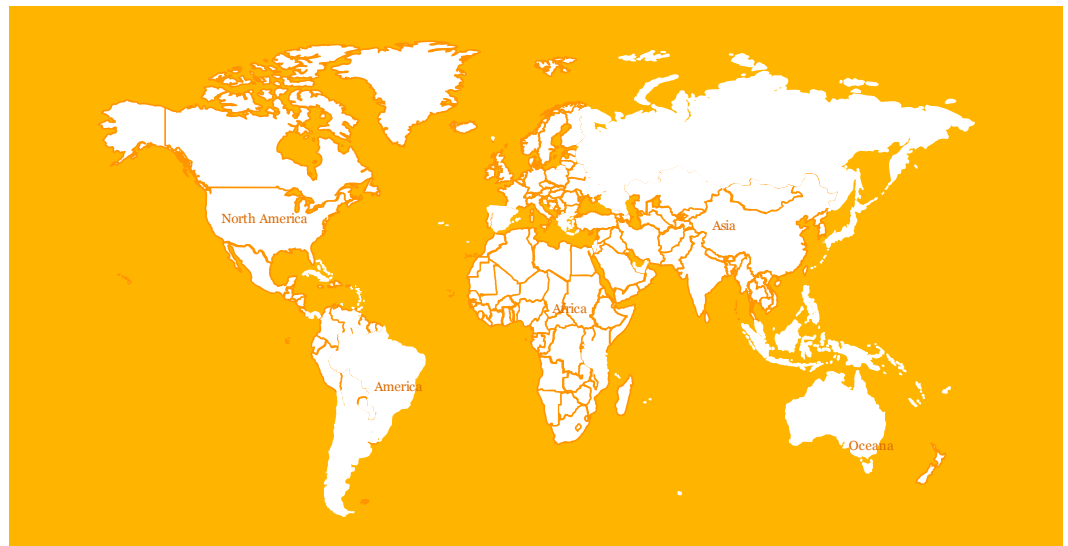

IFRS adoption by country

The information within summarizes data collected from various sources during March 2011(*) 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 information has been provided for general guidance, and does not constitute professional advice. You should not act upon the information contained in this material without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this material and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this material or for any decision based on it.



Countries are classified according to political criteria, using the geoscheme created by the United Nations Statistics Division.

(*) All data is based on the survey conducted in March 2011 unless otherwise stated.

Table of contents

North America	1
<i>Antigua and Barbuda</i>	1
<i>Aruba</i>	3
<i>Bahamas</i>	4
<i>Barbados</i>	6
<i>Bermuda</i>	7
<i>Canada</i>	8
<i>Cayman Islands</i>	11
<i>Costa Rica</i>	12
<i>Dominican Republic</i>	14
<i>Dutch Caribbean</i>	16
<i>El Salvador</i>	17
<i>Guatemala</i>	19
<i>Honduras</i>	20
<i>Jamaica</i>	22
<i>Mexico</i>	24
<i>Nicaragua</i>	26
<i>Panama</i>	27
<i>St. Kitts and Nevis</i>	29
<i>St. Lucia</i>	31

<i>Trinidad and Tobago</i>	32
<i>United States</i>	34
South America	36
<i>Argentina</i>	36
<i>Bolivia</i>	38
<i>Brazil</i>	40
<i>Chile</i>	42
<i>Colombia</i>	44
<i>Ecuador</i>	46
<i>Paraguay</i>	48
<i>Peru</i>	49
<i>Uruguay</i>	51
<i>Venezuela</i>	53
Europe	55
<i>Albania</i>	55
<i>Austria</i>	57
<i>Belarus</i>	59
<i>Belgium</i>	60
<i>Bosnia and Herzegovina</i>	62
<i>Bulgaria</i>	64
<i>Cyprus</i>	66
<i>Czech Republic</i>	68
<i>Denmark</i>	70

<i>Estonia</i>	72
<i>Finland</i>	74
<i>France</i>	76
<i>Georgia</i>	77
<i>Germany</i>	79
<i>Greece</i>	81
<i>Greenland</i>	83
<i>Hungary</i>	85
<i>Iceland</i>	87
<i>Ireland</i>	89
<i>Isle of Man</i>	91
<i>Italy</i>	92
<i>Latvia</i>	94
<i>Kosovo</i>	96
<i>Lithuania</i>	98
<i>Luxembourg</i>	100
<i>Macedonia</i>	102
<i>Malta</i>	104
<i>Moldova</i>	106
<i>Montenegro</i>	108
<i>Netherlands</i>	110
<i>Norway</i>	112
<i>Poland</i>	114

<i>Portugal</i>	116
<i>Romania</i>	118
<i>Russian Federation</i>	120
<i>Serbia</i>	122
<i>Slovak Republic</i>	124
<i>Slovenia</i>	126
<i>Spain</i>	128
<i>Sweden</i>	130
<i>Switzerland</i>	132
<i>Ukraine</i>	134
<i>United Kingdom</i>	136
<i>Asia</i>	138
<i>Afghanistan</i>	138
<i>Armenia</i>	139
<i>Azerbaijan</i>	141
<i>Bahrain</i>	143
<i>China</i>	144
<i>Hong Kong</i>	146
<i>India</i>	148
<i>Indonesia</i>	151
<i>Israel</i>	153
<i>Japan</i>	155
<i>Jordan</i>	157

<i>Kazakhstan</i>	<i>158</i>
<i>Korea (Republic of Korea)</i>	<i>160</i>
<i>Kuwait</i>	<i>162</i>
<i>Kyrgyz Republic</i>	<i>163</i>
<i>Lebanon.....</i>	<i>165</i>
<i>Macao Special Administrative Region</i>	<i>167</i>
<i>Malaysia.....</i>	<i>169</i>
<i>Mongolia</i>	<i>171</i>
<i>Oman</i>	<i>173</i>
<i>Pakistan</i>	<i>175</i>
<i>Philippines.....</i>	<i>177</i>
<i>Qatar</i>	<i>181</i>
<i>Saudi Arabia</i>	<i>183</i>
<i>Singapore</i>	<i>185</i>
<i>Sri Lanka.....</i>	<i>187</i>
<i>Taiwan</i>	<i>189</i>
<i>Thailand</i>	<i>191</i>
<i>Turkey</i>	<i>193</i>
<i>United Arab Emirates</i>	<i>195</i>
<i>Uzbekistan.....</i>	<i>197</i>
<i>Vietnam</i>	<i>199</i>
<i>West Bank/Gaza.....</i>	<i>201</i>

<i>Algeria</i>	202
<i>Angola</i>	204
<i>Botswana</i>	205
<i>Cameroon</i>	207
<i>Chad</i>	209
<i>Cote D'Ivoire</i>	211
<i>Democratic Republic of Congo</i>	213
<i>Egypt</i>	214
<i>Equatorial Guinea</i>	216
<i>Gabon</i>	218
<i>Ghana</i>	219
<i>Guinea Conakry</i>	221
<i>Kenya</i>	222
<i>Libya</i>	224
<i>Madagascar</i>	225
<i>Malawi</i>	226
<i>Mauritius</i>	228
<i>Morocco</i>	230
<i>Mozambique</i>	232
<i>Namibia</i>	234
<i>Nigeria</i>	235
<i>Republic of Congo</i>	237
<i>Senegal</i>	239

<i>South Africa</i>	240
<i>Swaziland</i>	242
<i>Tanzania</i>	244
<i>Tunisia</i>	245
<i>Uganda</i>	247
<i>Zambia</i>	248
<i>Zimbabwe</i>	250
<i>Oceania</i>	252
<i>Australia</i>	252
<i>French Polynesia</i>	255
<i>New Caledonia</i>	256
<i>New Zealand</i>	257

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?

Permitted 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 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. 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

<http://www.bse.com.bb/>

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. Foreign companies may use IFRS or any other approved GAAP for statutory 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.

Bermuda

Local stock exchange

Bermuda Stock Exchange (BSX)

<http://www.bsx.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Any recognized GAAP is permitted in Bermuda.

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. Any recognized GAAP is permitted in Bermuda. A number of smaller local companies who currently used Canadian GAAP are considering a move to 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

Adoption of IFRS is planned for listed companies under Canadian GAAP in accordance with the Canadian timeline. Since there is no “local” GAAP (as any recognized GAAP can be used in Bermuda), the local standard setting body has not announced any adoption of convergence plans.

Tax information

Not applicable. Bermuda does not impose any taxes on income or capital gains.

Canada

Local stock exchange

Toronto Stock Exchange

<http://www.tsx.com/>

TSX – Venture Exchange

<http://www.tsxventure.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for interim and annual financial statements relating to annual periods beginning on or after January 1, 2011 with the exception of the entities listed below. Early adoption (prior to 2011) permitted for consolidated and standalone financial statements on application to securities regulators. However, US GAAP continues to be acceptable for US listed issuers.

a) Investment companies or segregated accounts of life insurance companies

In January 2011, the Canadian Accounting Standards Board (AcSB) approved a one year extension to the optional one year deferral from IFRS adoption for investment companies applying Accounting Guideline AcG-18, Investment Companies or the stand alone financial statements for segregated accounts of life insurance enterprises, applying Life Insurance Enterprises - SPECIFIC ITEMS, Section 4211, in Part V of the Handbook*. Investment companies and segregated funds will now be required to mandatorily adopt IFRS for interim and annual financial statements relating to annual periods beginning on or after January 1, 2013. Investment companies that are also Reporting Issuers under the Canadian Securities Administrators requirements will be required to apply for exemptive relief from their securities regulator if they do not plan on taking the deferral and therefore will publish IFRS-compliant financial statements for the first time for interim or annual periods commencing on or after January 1, 2011 or January 1, 2012.

b) Entities that have activities subject to rate regulation

The AcSB has also concluded that there will be a one year optional deferral to allow eligible qualifying entities with rate regulated activities to defer adoption of IFRSs until fiscal years commencing on or after January 1, 2012. There will not be any extensions beyond this one year deferral. Note that this optional deferral will apply to the consolidated financial statements of the parent company of a qualifying entity that is subject to rate regulation and the qualifying rate regulated subsidiary itself but it will not apply to the stand alone financial statements other subsidiaries which do not, themselves, qualify for the deferral.

A qualifying entity is an entity that is subject to cost of service rate regulation that has recognized regulatory assets or regulatory liabilities in its financial statements as a result of rate regulation. These entities will also have made the appropriate disclosures required under Accounting Guideline AcG-19 Disclosures by Entities Subject to Rate Regulation.

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

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?

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

- 1) Effective January 1, 2011, entities registered under National Instrument 31-103 (securities legislation) have to file IFRS non-consolidated financial statements (i.e. asset managers, broker dealers etc.). These entities also have to do an excess working capital calculation prescribed by the instrument, but there is no requirement for this to be audited. Prior to January 1, 2011, these entities would have prepared non-consolidated financial statements by applying Canadian GAAP applicable to publicly accountable enterprises (except for the consolidation requirements). For IFRS, statements are prepared using IFRS except that there is no requirement for comparatives in the year of adoption and the statements should be non-consolidated. 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 subject to the requirements of the Office of the Superintendent of Financial Institutions (OSFI) are required to file full IFRS financial statements effective January 1, 2011.
- 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.

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 Accounting Standards Board has approved the incorporation of International Financial Reporting Standards into Part I of the Canadian Institute of Chartered

Accountants (“CICA”) Handbook without modification. First-time adoption of this Part of the Handbook is mandatory for interim and annual financial statements relating to annual periods beginning on or after January 1, 2011. This Part may be adopted for fiscal years beginning prior to that date.

The Accounting Standards Board has approved the standards set out in Part II of the CICA Handbook as the accounting standards for private enterprises.

Other useful websites

Chartered Accounts of Canada

<http://www.cica.ca/>

Accounting Standards Boards of Canada

<http://www.acsbcanada.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. It is expected that there would be 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, US GAAP, UK GAAP or Canadian 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.

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

<http://www.cimoney.com.ky/>

Tax information

Not applicable. There is no corporation tax currently levied in the Cayman Islands. Therefore, the concept of taxable profit does not exist.

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 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.

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 recently approved use of IFRS for SMEs based upon the version published by the IASB, but has not yet established the criteria for defining SMEs.

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

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?

IFRS or US GAAP is required for listed companies as from 2012. In the interim, companies can use US GAAP or certain IFRS pronouncements (not all of them are mandatory).

Version of IFRS

IFRS as published by the IASB six months after translated into Spanish

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?

IFRS or IFRS for SMEs is permitted for consolidated and standalone/separate financial statements. Companies that are not listed apply IFRS or IFRS for SMEs starting in 2014. In the interim, companies may use some IFRS pronouncements, some IFRS for SMEs pronouncements or US GAAP.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB six months after translated into Spanish

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)

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 large companies (Assets > USD 2.8m, Revenue > USD 5.6 m, over 20 employees). 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

Plans for converging

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.

Version of IFRS

IFRS as published by the IASB and 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 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 and 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?

Not applicable

IFRS conversion plans

Plans for converging

Full adoption of IFRS is mandatory for listed companies starting in 2011. Beginning January 1, 2011, all entities are required to adopt IFRS or IFRS for SMEs.

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?

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 permitted for standalone/separate financial statements except for financial institutions and insurance 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

Required adoption of IFRS and IFRS for SMEs is planned for 2011 - 2013 calendar year ends. This plan still needs to be approved by Congress.

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>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated and standalone/separate 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?

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?

No

IFRS conversion plans

Plans for converging

Adoption of IFRS and IFRS for SMEs for statutory reporting is planned. Companies will be required to adopt by 2012 with a transition date of January 1, 2011. The regulator of the financial system also has plans to adopt IFRS for the supervised institutions, but has not yet been determined whether a full or partial adoption.

Other useful websites

<http://www.juntec.org.hn/>

<http://www.cohpucp.com/>

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.icaaj.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

<http://www.bmv.com.mx/>

Rules for listed filings

IFRS required or permitted for listed companies?

The National Banking and Securities Commission in Mexico (CNBV for its acronym in Spanish), together with the Mexican Board for Research and Development of Financial Reporting Standards (CINIF for its acronym in Spanish) communicated in November 2008 the plan to adopt IFRS for listed entities. The changes to the relevant law became effective on January 27, 2009, amending the reporting rules for listed entities in Mexico except for financial institutions. The obligation is to adopt IFRS as issued by the IASB starting for periods ending on 31 December 2012. Early application of IFRS is permitted from 2008 only if it is previously notified to the CNBV. Such financial statements must be audited in accordance with the International Auditing Standards. Financial listed issuers are still required to report using the accounting standards pronounced by the competent Mexican authorities, that is, specific rules issued by the CNBV. Currently there is no plan requiring private companies to adopt IFRS, and therefore they continue reporting under Mexican Financial Reporting Standards (Mexican FRS).

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 CNBV 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 these local GAAP and IFRS quantifying the impacts should be included. Foreign financial institutions could prepare information under IFRS or other GAAP following certain specific rules. Therefore, the adoption of IFRS becomes far more practical and less costly.

Rules for statutory filings

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

IFRS is permitted, and all statutory accounts must be prepared under local Mexican FRS or 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?

No

IFRS conversion plans

Plans for converging

See above for listed companies. The CINIF is in the process of converging all Mexican FRS by 2012 for all private entities.

Other useful websites

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

Comision Nacional Bancaria y De Valores
<http://www.cnbv.gob.mx/v>

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 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.

Nicaragua

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?

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?

No

IFRS conversion plans

Plans for converging

Adoption of full IFRS and IFRS for SMEs has been announced for financial statements of periods beginning on or after July 1, 2011. Early adoption is permitted.

Other useful websites

The Institute of Certified Public Accountants of Nicaragua
<http://www.ccpn.org.ni/>

Tax information

Type of tax regime

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

Plans for IFRS converging as the basis of tax reporting

The local standard setting body has announced adoption of IFRS and IFRS for SMEs for financial statements of periods beginning on or after July 1, 2011. Early adoption is permitted.

Panama

Local stock exchange

Bolsa de Valores de Panama

<http://www.panabolsa.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements

Version of IFRS

Banks must follow IFRS as modified by the prudential regulations of the Banking Superintendency. All others follow 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. Effective January 1, 2011, IFRS for SMEs have been adopted in Panama.

However, for insurance companies, the regulator still accepts local accounting principles permitted or accepted by the regulatory body.

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

IFRS for SMEs will be adopted in 2011.

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?

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?

IFRS or IFRS for SMEs is required for all companies.

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. IFRS for SMEs is not 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

IFRS is already adopted. It is not certain when IFRS for SMEs will be 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 allowed 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

The Securities and Exchange Commission ("SEC") released its proposed written roadmap in November 2008 and reaffirmed its commitment to one global set of accounting standards in a statement released in February 2010. The SEC also issued a work plan with six areas that need to be addressed to enable the SEC to make a decision in 2011 on whether to incorporate IFRS in the US public reporting structure. If the SEC decides to incorporate IFRS, reporting under IFRS could start as early as 2015 or 2016. The SEC is expected to issue reports on the progress on this work plan starting in October 2010. For further details, see www.pwc.com/usifrs

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 statutory accounts of the company.

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 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)

<http://www.bcba.sba.com.ar/>

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?

Yes. Foreign companies listed on local exchange are able to present their financial statements prepared under Argentine GAAP or under IFRS with a reconciliation of equity and profit from IFRS to Argentine GAAP.

Rules for statutory filings

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

IFRS or IFRS for SMEs is prohibited for statutory reporting purposes.

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

Listed companies (other than financial institutions and insurance companies) will be required to present full IFRS financial statements in 2012. Consolidated financial statements will be prepared under IFRS as issued by the IASB, while the separate financial statements will be prepared under the new local GAAP (full IFRS, except for the valuation of investments in subsidiaries, associates and joint control businesses, that will be measured at equity value). The plan for transition to IFRS is already approved by the

relevant authorities (the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires).

The local standard setting body has issued a Technical Pronouncement that requires listed companies to present full IFRS financial statements in 2012 and permits non-listed companies to apply IFRS at the same date. This Technical Pronouncement has not yet been approved by the applicable regulators. IFRS for SME will be also optional for non listed companies.

Other useful websites

Comision 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/>

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.

<http://www.bbv.com.bo/>

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 is working in a converging process. The Accounting Standards Setter changed the dates of mandatory use of IFRS and IFRS SME to January 1, 2012 (transition) and 2013 (implementation) for all companies. Based on information issued by the Bolivian Accounting Standards Setter Body, Bolivian IFRS will be very similar with IASB IFRS when they will be approved.

Other useful websites

Colegio de Auditores de Bolivia

[http:// www.auditorescontadoresbolivia.org/](http://www.auditorescontadoresbolivia.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

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?

In September 2010, the CVM (Brazilian stock market regulator) finalized their rules. 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 adopted locally. 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.

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 very few other 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 size criteria (based on revenue or assets).

Version of IFRS

IFRS 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?

Banking and insurance companies are required to prepare consolidated financial statements in accordance with IFRS as published by the IASB starting in 2010, although there is a temporary exemption in 2010 from providing comparative information.

IFRS conversion plans

Plans for converging

See above. The local standard setter signed a Memorandum of Understanding with the IASB in January 2010 committing them to eliminate any remaining differences between Brazilian GAAP and IFRS.

Other useful websites

Local standard setter: Comité de Pronunçamentos Contábeis (CPC)

<http://www.cpc.org.br/>

Securities and Exchange Commission of Brazil

<http://www.cvm.gov.br>

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 tax rules are largely based on “old” Brazilian GAAP effective through to 2007. As the number of differences between IFRS and old Brazilian GAAP increase, the number of adjustments required increases. This may happen later in 2011.

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.

Chile

Local stock exchange

Bolsa de Comercio de Santiago

<http://www.bolsadesantiago.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Chile is in the process of converting to IFRS. Starting in 2009, main listed companies (those with a high level of transactions) are required to use IFRS (as published by the IASB). There are 176 companies in this situation (plus their subsidiaries). These companies can choose between two alternatives during 2009:

- Full IFRS consolidated FS (2009 with 2008 comparative figures, restated to IFRS). In this case, the transition date is January 1, 2008.
- IFRS "pro-forma" consolidated FS (only with the 2009 figures). In this case, the transition date is January 1, 2009 and the company must file Full Chilean GAAP financial statements (2009 + 2008 comparative) plus the 2009 IFRS pro forma. The "official/legal" set of FS is Chilean GAAP.

Starting in 2010, other listed companies are now required to use IFRS.

Additionally, starting on January 1, 2009, banks are now required to use a special set of standards issued by the regulator ("SBIF"), based on IFRS.

See conversion plans for further details.

Version of IFRS

IFRS as published by the IASB except for banks (who use a special set of standards issued by the regulator and based on IFRS)

The main differences between SBIF and IFRS as published by the IASB are the bad debt allowance calculations (banks will follow local rules based on categorization and patterns imposed by the bank regulator ("Superintendencia de Bancos e Instituciones Financieras")), the disclosure schemes and comparative information.

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?

As required by the law, listed companies must use the same GAAP for both purposes, filings to the stock regulator and for statutory purposes. See "Rules for listed filings." Unlisted private companies can use IFRS or IFRS for SMEs, which will be required in 2013 (local GAAP will be eliminated).

Version of IFRS

IFRS as published by the IASB except for banks (who use a special set of standards issued by the regulator and based on IFRS).

The main differences between SBIF and IFRS as published by the IASB are the bad debt allowance calculations (banks will follow local rules based on categorization and patterns imposed by the bank regulator ("Superintendencia de Bancos e Instituciones Financieras")), the disclosure schemes and comparative information.

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

Since 2009 certain listed companies are required to prepare IFRS financial statements in addition to local GAAP statutory accounts. See above.

IFRS conversion plans

Plans for converging

Since 2009, large, listed companies who are required to file IFRS financial statements may use those financial statements for statutory filings (and will no longer have to produce two sets of financial statements).

Starting in 2010 other listed companies are required to adopt IFRS. The adoption for insurance companies has been delayed from 2010 to 2012.

It is expected that unlisted companies will be required to adopt IFRS or IFRS for SMEs in 2013. Currently, IFRS or IFRS for SMEs is permitted but not required.

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.

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

Bosa de Valores de Colombia

<http://www.bvc.com.co/>

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 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

Adoption of IFRS was approved by the Colombian Government in 2009 (Law1314), however the timeline for its formal application is still under discussion and a probable transition year will be 2012. The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

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-ngs.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.

Ecuador

Local stock exchange

Bolsa de Valores de Guayaquil

<http://www.mundobvg.com/>

Bolsa de Valores de Quito

<http://www.ccbvq.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Ecuador is in the process of adopting IFRS. Starting in 2010, all listed companies, except financial institutions, are required to use IFRS as published by the IASB and translated into Spanish. Independent auditing firms will also be required to use IFRS.

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?

Not currently. See conversion plans below.

Rules for statutory filings

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

See above for listed companies. IFRS for SMEs is permitted for those companies qualified as small and medium entities according the resolution issued by Superintendency of companies in January 2011. See the plans for converging below.

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

In November 2008, the Superintendency of companies published a resolution stating that all listed companies (except financial institutions) and firms of independent auditors (approximately 270 companies) should adopt IFRS as published by the IASB in 2010 (with 2009 comparatives required). Branches of foreign companies and all companies with assets \geq US\$4 million (approximately 1,600 companies) will adopt in 2011 (with 2010 comparatives required). All remaining companies (approximately 32,000 companies) will adopt in 2012 (with 2011 comparatives required), and for those companies which qualified as small and medium entities could adopt IFRS for SMEs.

Other useful websites

Superintendency of companies

<http://www.supercias.gov.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?

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 not permitted for the preparation of statutory financial statements. All financial statements must be prepared in accordance with Paraguayan 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

Adopting IFRS in 2014 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

Until 2010, listed companies filed their separate and consolidated financial statements prepared following IFRS as adopted locally. The Comisión Nacional Supervisora de Empresas y Valores (CONASEV) (the Peruvian SEC), issued in October 2010 a regulation requiring Peruvian listed companies (except banks, insurance companies and Pension Funds, among other specific entities) to file, both, separate and consolidated financial statements prepared following the full application of 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?

According to the Peruvian General Corporate Law, private entities' financial statements must be prepared according with IFRS as approved by the Peruvian Accounting Setter. Currently all IFRS up to IFRS 8 have been approved. There are 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, among others, are observed: the useful lives of fixed assets and restatement of financial statements by inflation during the period between 1998 and 2004 period in which the Peruvian economy did not qualify as hyperinflationary. Statutory financial statements of non-listed entities need not be filed before any governmental agency (although they are the base for determining taxes and shareholders distributions).

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, 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 standards, such as IAS 39 and IFRS 7, among others.

IFRS conversion plans

Plans for converging

In October 2010 the Board of the CONASEV (Spanish acronym) issued a Resolution requesting all listed Companies under its supervision to apply IFRS as published by the IASB (full convergence) beginning with the financial statements for the year ending December 31, 2011. Currently, General Corporate Law requires that statutory reporting for private companies follow IFRS as adopted by the Peruvian accounting setter (CPN). Full conversion is being discussed together with the adoption of IFRS for SMEs.

Other useful websites

Contaduría General de la Nación
<http://www.contaduria.gov.co/>

Contaduría Pública de la Nación
<http://cpn.mef.gob.pe>

Comisión Nacional de Empresas y Valores (CONASEV)
<http://conasev.gob.pe>

Colegio de Contadores Públicos de Lima
<http://www.ccplima.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 determining the taxable income. Adjustments most commonly observed are related to the depreciation charge, amortization, provisions, among others.

Plans for IFRS converging as the basis of tax reporting

Not applicable.

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 July 2007, a national decree was approved which established that IFRS in force at July 2007 will be mandatory for fiscal years beginning on or after January 1, 2009. A national uniform chart of financial statements (i.e., a presentation/disclosure accounting standard related to financial statements) remains in force. Additionally, national solutions are in force for fiscal years beginning on or after January 1, 2009. (1) Inflation adjustment is mandatory. (2) Separate financial statements should be always filed jointly consolidated financial statements and the equity method is required. For banking and other financial institutions, local GAAP are established by the Central Bank of Uruguay (CBU) and remains unchanged.

Currently, the CBU (stock exchange's regulator), is analyzing the adoption of IFRS for listed companies for financial year beginning 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 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

As discussed above, the CBU (stock exchange's regulator), is analyzing the adoption of IFRS for listed companies for financial year beginning January 1, 2012. Adoption of IFRS for SMEs is currently being discussed.

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?

Permitted for consolidated and standalone/separate financial statements

All listed companies (domestic or foreign) legally have two reporting options: 1) Reporting under IFRS and 2) Reporting under the National Stock Market Regulator rules (Superintendencia Nacional de Valores former Comisión Nacional de Valores). By 2011 all listed companies are required to use IFRS.

Version of IFRS

Currently IFRS as published by the IASB is used. However, for listed companies that anticipated the IFRS adoption (before 2011) it is not mandatory recognize the inflation as required by IAS 29 (currently Venezuela is qualified as a hyperinflationary economy). In 2011 full IFRS should be adopted including IAS 29 in case of being 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 or IFRS for SMEs is required or permitted.

Initially in April 2008, IFRS were adopted by the local standard setter for big companies mandatory in year ending December 31, 2008 and for small companies adoption had to be in 2010. Big companies were defined by the local standard setter, based on the number of employees and revenue depending of industry.

In March 2010 the local standard setter approved that the IFRS adoption for small entities will be mandatory in 2011 and optional in 2010. Also in March 2010 the local standard setter indicated that the small companies have to apply the IFRS for SMEs.

In August 2010 the local standard setter issue a new standard modifying the definition of small companies for local GAAP purposes. The new definition indicates that a small company is: an entity with the objective of generating profits and not subject to local regulation such as public companies and financial institutions. With the new definition a former defined big company could become a small company.

A former defined big company that becomes a small company has two options: continue to apply IFRS for big companies or to adopt IFRS for SMEs as indicated in the transition section (section No. 35) of IFRS for SMEs. A small entity could also use IFRS for big

companies when such decision has been approved by the highest ranking decision making of the company (usually the shareholders). Local IFRS are called Ven NIF

Version of IFRS

IFRS or IFRS for SMEs as adopted locally

Currently the IFRS version approved for local purposes is the IFRS as published by the IASB (2006 and 2007 versions). For the periods beginning April 1, 2010, the IFRS version approved for local purposes is the IFRS as published by the IASB in 2008. For SMEs the version of IFRS SMEs is the version approved by the IASB. For both (full IFRS and IFRS for SMEs) recognition of the inflation is mandatory when the inflation excess 10% in a year (in both IFRS is when inflation approximates or excess 100% cumulative in the three preceding years).

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

Federación de Colegios de Contadores Públicos de Venezuela
<http://www.fccpv.org/>

Comision Nacional de Valores (Local regulator 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.

Plans for IFRS converging as the basis of tax reporting

Not applicable. See above.

Europe

Albania

Local stock exchange
Tirana Stock Exchange
<http://www.tse.com.al/>

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 companies in certain industries and for companies that meet certain size requirements:

1. Commercial banks, financial Institutions, insurance and reinsurance companies, securities fund and investment companies
2. Subsidiaries whose parent is listed in any stock exchange around the world
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. Euro 10 million) and average number of employees per year exceeded 100.

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

The regulator has issued a local variant of the SME standard which is in coherence with IFRS and is currently discussing the adoption of IFRS for SME as issued by the IASB.

Other useful websites

National Accounting Council

<http://www.kkk.org.al/>

Institute of Chartered Certified Accountants

<http://www.ieka.org.al/>

Ministry of Finance

<http://www.minfin.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?

No

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

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 Belarus accounting rules and laws.

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?

Banks are required to prepare IFRS financial statements in addition to statutory by National Bank of Belarus.

IFRS conversion plans

Plans for converging

Adoption of IFRS and IFRS for SMEs is currently being discussed.

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

Adoption of IFRS and IFRS for SMEs is currently being discussed.

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 credit institutions and investment companies.

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

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).

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?

No

IFRS conversion plans

Plans for converging

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

Other useful websites

Banking, Finance and Insurance Commission (website of the local exchange regulator)
<http://www.cbfa.be/>

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?

Permitted 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

IFRS adopted locally. Currently translated are IFRS as of December 31, 2008 (i.e. IFRS 9 not translated, or IFRIC 19 or any changes/amendments after December 31, 2008)

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, only IFRS for SMEs not published locally at all, yet.

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

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

Other useful websites

Komisija za računovodstvo i reviziju BiH
<http://www.komisija-rrbih.info/>

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 industry/size.

IFRS is required for all financial institutions and for companies that meet two of the following three criteria: (1) total assets > Euro 4 million; (2) net income > Euro 7.5 million; (3) average personnel > 250 people.

Otherwise, companies must prepare statutory filings in accordance with Bulgarian 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?

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.

Cyprus

Local stock exchange

Cyprus Stock Exchange

<http://www.cse.com.cy/en/default.asp>

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 to be used by all Cyprus companies. There are some exceptions for consolidation for private entities either based on small group exemptions or when consolidated financial statements are prepared by the parent company or ultimate parent in accordance with Generally Accepted Accounting Principles (not necessarily IFRS as required by IAS 27) which are accepted by recognized Stock Exchange authorities of countries which are members of the International Organization of Securities Commission (IOSCO). 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?

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

http://www.icpac.org.cy/icpac.nsf/dttindex_en/dttindex_en?

OpenDocument/Cyprus Securities and Exchange Commission

http://www.cysec.gov.cy/publiccompanies_en.aspx/

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 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, which 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. A company either qualifies for use of IFRS for statutory filing (see the previous columns) or has to use local GAAP only.

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/>

Secondary exchange is Dansk AMP (A European Regulated Market Place)

<http://danskamp.dk/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements and standalone financial statements if consolidated financial statements are not prepared. For companies preparing consolidated financial statements, presentation of separate financial statements under IFRS is permitted.

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 listed in the local stock exchange follow requirements for the country of domicile. Subsidiaries of foreign companies are not subject to different 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. 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

Adoption of IFRS for SMEs is currently being discussed. It will depend on the work currently going on in the EU with respect of assessment of compliance with the EU directives.

Other useful websites

Danish commerce and companies agency

<http://www.eogs.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 (essentially a simpler version of IFRS). 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. At the same time, the local GAAP standards will be harmonized with the IFRS for SMEs (effective from 2011).

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 OMX Helsinki

<http://www.nasdaqomx.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated financial statements. Permitted for standalone/separate financial statements. If listed companies do not prepare consolidated financial statements, their stand alone financial statements are required to be prepared in accordance with IFRS.

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 listed in the local stock exchange follow requirements for the country of domicile. Subsidiaries of foreign companies are not subject to different 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. 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?

Consolidated financial statements of listed companies are required to be prepared under IFRS. Unlisted foreign companies are not required to prepare IFRS financial statements.

IFRS conversion plans

Plans for converging

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

Other useful websites

European Financial Reporting Advisory Group

<http://www.efrag.org/>

Financial Supervision

<http://www.finanssivalvonta.fi/en/Pages/Default.aspx>

Others

<http://www.khtyhdistys.fi/>

<http://www.ek.fi/www/en/index.php>

<http://lipas.uwasa.fi/~ts/opas/finnacco.html>

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. Non-EU companies can apply Japanese, US or Canadian 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.

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.

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.

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, SS. 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?

Permitted, for standalone financial statements as long as additionally, local GAAP (HGB) consolidated financial statements are prepared and filed. IFRS for SMEs is prohibited.

Version of IFRS

IFRS as adopted by the EU. Statutory accounts must be prepared in accordance with local GAAP (HGB).

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

Consolidated financial statements of listed companies

IFRS conversion plans

Plans for converging

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

Other expected changes

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

Other useful websites

Accounting Standards Committee of Germany

<http://www.standardsetter.de/drsc/news/news.php/>

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 standalone/separate financial statements. This requirement with respect to listed entities also applies to the subsidiary companies of these listed 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 permitted for consolidated and standalone/separate financial statements. See above for listed companies and their subsidiaries. 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. All companies prepare one set of statutory financial statements under either IFRS (if listed or opts to) 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/>

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 upon invoicing, motor vehicle expenses deductible under certain conditions, pension and redundancy expenses deductible on a cash basis, inventory and receivables impairment recognized in terms of special tax rules, depreciation and amortization based on special tax rules, gains and losses on valuation and disposal of investments based on special tax 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.

Greenland

Local stock exchange

OMX Nordic Exchange, Copenhagen

<http://nasdaqomxnordic.com/>

Secondary exchange is Dansk AMP (A European Regulated Market Place)

<http://danskamp.dk/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements and standalone financial statements if consolidated financial statements are not prepared. For companies preparing consolidated financial statements, presentation of separate financial statements under IFRS is permitted.

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 listed in the local stock exchange follow requirements for the country of domicile. Subsidiaries of foreign companies are not subject to different 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. 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

Adoption of IFRS for SMEs is currently being discussed. It will depend on the work currently going on in the EU with respect of assessment of compliance with the EU directives.

Other useful websites

Danish commerce and companies agency

<http://www.eogs.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 consolidated financial statements. IFRS is permitted for consolidated financial statements of any company.

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 financial statements. IFRS for SMEs is prohibited. All financial statements must be prepared in accordance with local GAAP or IFRS (for consolidated, see above).

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.

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://www2.pm.gov.hu/web/home.nsf/frames/english>

Tax information

Type of tax regime

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

Comments on tax regime

Taxable profits are quasi-dependent on the statutory accounts; however companies are required to file their tax returns based on the local GAAP. This means that IFRS adoption will have little impact on 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.

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?

No

Rules for statutory filings

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

IFRS is permitted for some companies depending on size. If a company is over two out of three size limits, two years in a row: 1) Assets are 230.000.000 ISK (Icelandic kroner) 2) Operating revenues are 460.000.000 ISK 3) Man-year in the financial reporting year are 50.

IFRS for SMEs is prohibited. All financial statements must be prepared in accordance with Icelandic GAAP or IFRS.

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 and standalone/separate financial statements for listed companies.

IFRS conversion plans

Plans for converging

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

Other expected changes

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

Other useful websites

Ríkisskattstjóri

<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?

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. Foreign companies are allowed prepare their annual report under either national GAAP or 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

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

Ireland follows the UK's financial reporting rules. The current proposal, which has been issued by way of an exposure draft by the Accounting Standard Board, is that IFRS will be adopted for all publicly accountable companies, a variant of IFRS for SMEs, Financial Reporting Standards for Medium-Sized Entities (FRSME) or IFRS for medium sized entities and using the current UK/Irish GAAP standard called the FRSSE for small entities as defined by Company Law. The FRSME has been issued as an exposure draft with the comment period closing at the end of April 2011. It is proposed that these changes will take effect for periods commencing on or after July 1, 2013.

Other useful websites

Accounting Standards Board
<http://www.frc.org.uk/asb>

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts, some adjustments made for non-deductible items e.g. goodwill, some expenses etc.

Plans for IFRS converging as the basis of tax reporting

Tax will likely follow the accounting dates. See above.

Isle of Man

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. As there is no Isle of Man exchange, Isle of Man companies may apply IFRS, US GAAP or similar GAAS 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?

There are no statutory requirements specifically for Isle of Man companies and they may choose to apply any appropriately recognized accounting standards. IFRS or IFRS for SMEs is permitted, but the majority of companies follow UK or US GAAP.

Version of IFRS

IFRS as published by the IASB or 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. There is no local standard setting body.

Other useful websites

Financial Supervision Commission
<http://www.fsc.gov.im/>

Tax information

Type of tax regime

Quasi-dependent. The Isle of Man operates a tax rate of 0% on all companies with the exception of banks and those companies who derive their profits from Isle of Man land or property.

Plans for IFRS converging as the basis of tax reporting

Not applicable. 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.

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 bank and required for standalone insurance companies only if consolidated financial statements are not prepared.

IFRS is permitted for all other consolidated financial statements. If that option is taken for consolidated financial statements, then it is also permitted for standalone 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

Partial convergence of local GAAP and IFRS is planned, but timetable has not yet been finalized. 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.

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.

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.

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.

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

There was a draft law which anticipated that the large companies exceeding certain size criteria would be allowed to prepare the statutory financial statements in accordance with IFRS as adopted in EU starting with 2011. However, this proposed amendment was withdrawn with the explanation that the State Revenue Service had not evaluated the

effect of the application of IFRS on the tax calculations. No further plans or dates have been communicated. However, given that such proposal once existed, it could be anticipated that the matter would surface again.

Ministry of Finance which supervises accounting matters and legislation in the country, has explained that it would first expect IFRS for SME 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

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

Comments on tax regime

Accounting profit before tax is 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).

Plans for IFRS converging as the basis of tax reporting

Adoption of IFRS/IFRS for SMEs is currently being discussed (see above). No dates or exact plans have been revealed, however, it can be expected that IFRS and IFRS for SMEs could be adopted as a permitted statutory reporting framework for specific companies in the future (as explained earlier) and as a result will become basis for tax reporting as well.

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 Administrative Instruction no 2008/10 issued by Kosovo Board on Financial Reporting Standards, companies that meet two of the following criteria are considered as Large Companies and should prepare the IFRS Financial Statements.

- Annual Turnover: > 2,000,000 Euro,
- Total Assets: > 1,000,000 Euro,
- Average number of employees > 50

Companies that meet 2 of 3 following criteria should apply Kosovo Accounting Standards (+ IFRS on SME as soon as it is issued),

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

Companies that meet 2 of 3 following criteria should prepare a financial reporting for the Business Registry applying Cash Basis, and are not subject to audit:

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

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

Except the administrative Instruction mentioned above there is a draft law that is not yet in force. The summary of the draft is as follows.

Large Company that meet two of the following criteria are obliged to prepare IFRS Financial Statements

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

While Medium Enterprise are required to prepare their FS based on Kosovo Accounting Standards if fulfil two out of three of the following criteria

- 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

While Small Enterprise are required to prepare their FS based on Kosovo Accounting Standards if fulfil two out of three of the following criteria

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

Consolidated financial statements of business organization shall be in accordance with directive 78/660/EEC of EU and IFRS.

In addition, adoption or convergence plans for IFRS or IFRS for SMEs for the statutory filings is discussed on the Kosovo Board on Financial Reporting Standards.

Other useful websites

Official gazette of Kosovo

<http://www.gazetazyrtare.com/>

Ministry of finance

<http://www.mef-rks.org/sq/sekretariati-i-bordit-kosovar-mbi-standardet-dhe-raportimi-financiar-/>

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.

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 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 not announced any adoption or convergence plans.

Other useful websites

The Authority of Audit and Accounting
<http://www.aat.it/>

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. Permitted for statutory 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, 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. Application for IFRS for SMEs is not yet confirmed.

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 in 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

Dependent: 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 could significantly impact on 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?

Required for consolidated and standalone/separate financial statements from 2010.

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). However, IFRS 9, as well as certain IFRICs (IFRIC 18 and IFRIC 19) have not been published in the Official Gazette and, therefore, are not yet applicable in Macedonia. Further updates and publishing are expected to be completed in 2011. There is no strict prescribed time frame for the publishing.

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 stand-alone/separate financial statements from 2010. IFRS for SMEs is prohibited.

Version of IFRS

IFRS 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

Adoption of IFRS for SMEs is planned. While no specific timeline has been determined yet, it is generally planned for 2011.

Other useful websites

Ministry of Finance

<http://www.finance.gov.mk/>

Public Enterprise Official Gazette of the Republic of Macedonia

<http://www.slvesnik.com.mk>

Tax information

Type of tax regime

Independent. Profit based on statutory accounts is taxable only if the entity decides to distribute the profit (in monetary or non-monetary form), otherwise taxable profit is independent i.e. tax is only paid on non-deductable expenses as defined by the profit 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?

Not applicable

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 smaller 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

<http://finance.gov.mt/page.aspx?site=mfin&page=ab>

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/>

Rules for listed filings

IFRS required or permitted for listed companies?

Financial statements must be prepared in accordance with National Accounting Standards (Republic of Moldova), which are based on the 1995 version of IFRS except for several standards (the most significant of which are IAS 32, IAS 36, and IAS 39; additionally, consolidation is not mandatory).

Version of IFRS

IFRS as adopted locally.

National Accounting Standards (Republic of Moldova) are based on the 1995 version of IFRS except for several standards (the most significant of which are IAS 32, IAS 36, and IAS 39; additionally, consolidation is not 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?

Not applicable. No local statutory financial statement requirements.

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

According to the new accounting law, IFRS will become mandatory for listed companies and financial institutions starting in 2012.

Other useful websites

Ministry of Finance

<http://www.mf.gov.md/>

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.

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. 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, 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

Version of IFRS

IFRS as published by the IASB. 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

*(**) This data is based on the survey conducted in September 2010.*

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 SME is not embedded in the legal requirements or possibilities. In The 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. IFRS is already the basis for tax reporting.

Norway

Local stock exchange

Oslo Bors

<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. From 2011 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 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.

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?

Consolidated financial statements of listed companies and some companies in financial industry, as described above.

IFRS conversion plans

Plans for converging

Most standards in Norway are close to IFRS, and it is envisioned that local GAAP will avoid unnecessary differences against IFRS. Additionally, there is some discussion of adopting IFRS for SMEs possibly in a 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 of the company.

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 and for banks. 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 and consolidated financial statements in accordance with IFRS. 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. IFRS is permitted for consolidated and standalone/separate financial statements if the entity is a subsidiary (direct or indirect) of a 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?

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

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 of the company.

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.

*(**) This data is based on the survey conducted in September 2010.*

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.

Insurance companies are required to present statutory financial statements under IFRS rules. Banks have specific rules that are IFRS-based (i.e., which are substantially similar to IFRS).

In other cases, local GAAP is used which is substantially similar to IFRS issued up to 2007. Financial statements submitted for stock exchange are the same as the statutory financial statements.

IFRS for SMEs is prohibited. The local GAAP (IFRS based) has a specific rule 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

Local GAAP has been updated from January 1, 2010, for a local adaptation of IFRS issued up to 2007, and it is being kept stable during the first adoption period. Convergence of local GAAP to IFRS new version 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/>

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. There are new tax rules from January 1, 2010, to accommodate IFRS and the updated local GAAP.

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 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?

No

Rules for statutory filings

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

IFRS and IFRS for SMEs is prohibited for the preparation of statutory financial statements. All financial statements must be prepared in accordance with Romanian GAAP (Ministry of Finance Order no.3055).

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

All banks will adopt full IFRS in 2012.

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 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.

Russian Federation

Local stock exchange

MICEX (Moscow International Currency Exchange)

<http://www.micex.ru/>

RTS (Russian Trading System)

<http://www.rts.ru/>

SPBEX (Saint Petersburg Stock Exchange)

<http://www.spbex.ru/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted for consolidated financial statements. A new Law on consolidated financial statements was adopted on July 27, 2010. The Law requires that all consolidated financial statements should be prepared in accordance with IFRS, but actually companies will be obliged to prepare consolidated statements in accordance with IFRS as of the end of the year, which follow the year of IFRS's official adoption in Russian Federation. IFRS is not adopted yet. This change does not affect standalone financial statements of Russian entities.

Statement of the Russian Government # 107 as of February 25, 2011 has defined the procedure of official adoption of IFRS in the Russian Federation. IFRSs are translated into Russian language by IFRS Foundation and then handed over to RF Ministry of Finance. Ministry of Finance adopts the IFRS by coordination with the Central Bank of the Russian Federation and the Federal Service for Financial Markets. If it is decided that some provisions of IFRS are not applicable in the Russian Federation then certain IFRS is adopted except for such provisions.

Version of IFRS

IFRS as published by the IASB. See above under the new Law.

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

Not applicable. Foreign companies are not listed on the Russian stock exchanges.

Rules for statutory filings

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

IFRS is permitted for consolidated financial statements until the Law on consolidated financial statements is effectively put into force. IFRS is required for Russian commercial banks for annual standalone financial statements in addition to Russian GAAP 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?

Commercial banks are required to prepare IFRS financial statements in addition to local GAAP statutory financial statements.

IFRS conversion plans

Plans for converging

IFRS was adopted by the Central bank of Russia to commercial banks for standalone annual financial statements. Changes are provided for by the Order of Ministry of Finance of Russian Federation starting from 2011 statutory financial statements. See above.

The local standard setting body has not announced any adoption or convergence plans to 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/>

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 of the company.

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.

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.
- Foreign exchange gains and losses on long-term monetary items in foreign currencies could be deferred in the balance sheet until the obligation is settled/receivable collected.
- For financial services industry (banks, insurance) there are specific regulations prescribed by National bank of Serbia (example, loan loss provisions for banks, premium receivables 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 are required as statutory accounting framework for all companies.

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

*(**) This data is based on the survey conducted in September 2010.*

Slovak Republic

Local stock exchange

Bratislava Stock Exchange

<http://www.bcpb.sk/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and 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 consolidated financial statements.

IFRS required for separate financial statements if the entity meets two out of the three of the following size criteria: (a) assets exceeding EUR 165,969,594.40, (b) net turnover exceeding EUR 165,969,594.40, or (c) over 2,000 employees. IFRS is also required for banking, insurance, asset management, and 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 adjustments should be included in the tax 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 consolidated financial statements. IFRS is permitted for separate/standalone financial statements.

IFRS is required for banks, insurance and other undertakings if so decided by the assembly of the undertaking, but for a minimum period of at least five years.

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. IFRS is permitted for consolidated and 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 a secondary stock exchange, MAB (Mercado Alternativo Bursatil), which is similar to the British AIM or French Alternext.

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?

No

Rules for statutory filings

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

All companies must apply Spanish GAAP in their standalone financial statements, which is essentially IFRS based but presents some differences in accounting and disclosure requirements. IFRS for SMEs is prohibited. Financial institutions must apply a local accounting plan that is IFRS compliant although it eliminates 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, companies can choose between IFRS as adopted by the EU or Spanish GAAP (except listed companies and groups where any of its subsidiaries have issued debt or equity quoted in a regulated market of the European Union, that need to prepare consolidated financial statements in conformity with IFRS as adopted by the EU). If a group voluntarily applies IFRS as adopted by the EU, it will not be able to withdraw 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?

No

IFRS conversion plans

Plans for converging

IFRS for SMEs is not expected to be permitted in the medium-term, as reforms of Spanish accounting law are being carried out from 2008 to 2010 and no debate has begun regarding its applicability.

As IFRS as adopted by the EU develops, subsequent changes of Spanish GAAP will be expected 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

Not applicable. Local accounting plan was changed from 2008 to 2010 to substantially converge with IFRS, as commented.

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 for consolidated financial statements. It 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.

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

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

In 2011, it is expected that a Swedish version of IFRS for SMEs (K3) can be applied voluntarily. It is expected that larger companies will have to apply K3 in 2013.

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

Partial convergence of local GAAP and IFRS for SMEs is planned in 2013.

Switzerland

Local stock exchange

SIX Swiss Stock Exchange

<http://www.six-swiss-exchange.com/>

Berne Exchange for for smaller registrants

<https://www.berne-x.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Permitted for consolidated financial statements. Additionally, banks may use IFRS for their consolidated financial statements.

Registrants at the main board of the SIX are required to use either IFRS or US GAAP. Other registrants may use IFRS, US GAAP or Swiss GAAP FER.

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. Companies that are listed in a foreign country and are not incorporated in Switzerland may use IFRS as adopted by the EU, Japanese GAAP, Canadian GAAP, Australian GAAP, New Zealand GAAP or South African GAAP. 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?

Statutory standalone/separate financial statements must be prepared in accordance with the Swiss Code of Obligation. IFRS or IFRS for SMEs is permitted for consolidated financial statements.

Consolidated statutory financial statements need to be prepared for entities meeting certain thresholds. Listed companies on the main board of the SIX must prepare these consolidated financial statements in accordance with IFRS or US GAAP. Other registrants may use IFRS, US GAAP or Swiss GAAP FER. Non-listed entities can choose any accounting principles to prepare their consolidated statutory financial statements. Note, however, that the Parliament is currently discussing changes to the Swiss Code of Obligation which may change the statutory consolidated reporting requirements for non-listed entities whereby such entities would be required to use accounting principles approved by the Government. The current view is that the Government would approve use of IFRS, US GAAP or Swiss GAAP FER.

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?

Certain listed companies on the main board of the SIX must prepare consolidated statements in accordance with IFRS or US GAAP (see above).

IFRS conversion plans

Plans for converging

Partial convergence of local GAAP and IFRS/ IFRS for SMEs is planned for statutory reports.

Other expected changes

The Swiss Code of Obligation will be changed within the next two to three years. Under the proposed law, the accounting requirements will depend on the size of an entity rather than on its legal form as under the current legislation.

Stand-alone financial statements will still be used for tax purposes. The new law will also require preparing consolidated financial statements in accordance with a "true and fair framework." Presumably, the permitted accounting frameworks will be IFRS, IFRS for Private Entities, US GAAP and Swiss GAAP FER. (Currently entities exceeding a certain size are required to prepare consolidated financial statements for which IFRS may be used. However, there is no requirement for using any accounting framework for consolidated financial statements at the moment.)

Other useful websites

Swiss Exchange Admissions Board Circular

http://www.six-exchange-regulation.com/admission/to_trading_en.html

Directive on Financial Reporting

http://www.six-exchange-regulation.com/regulation/directives/financial_reporting_en.html

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

Adoption of IFRS/IFRS for SMEs is currently being discussed. The proposal for a new accounting law currently under discussion in the Parliament would allow preparing stand alone financial statements in accordance with a "true and fair framework" as the basis for tax purposes. Presumably the permitted accounting frameworks will be IFRS, IFRS for SMEs, US GAAP and Swiss GAAP FER. The timing for such a potential change is not yet determined.

Ukraine

Local stock exchange

PFTS

<http://www.pfts.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Public joint stock companies are required to prepare IFRS financial statements (in addition to statutory financial statements).

Version of IFRS

IFRS as published by the IASB. Although this is not officially declared, state bodies seem to consider this the version of IFRS which is officially translated into Ukrainian language at certain point in time.

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, except for public joint stock companies, which are required to prepare IFRS financial statements (in addition to statutory financial statements). Statutory financial statements must be prepared in accordance with National Regulations (Standards) of Accounting in Ukraine.

The Law on Accounting and Financial Reporting, effective from January 1, 2000, introduced National Accounting Regulations (Standards) (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.

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 public joint stock companies IFRS financial statements are required to be submitted in addition to the statutory financial statements (see above).

If banks prepare IFRS financial statements they must submit it to the National Bank of Ukraine in addition to statutory financial statements. However, there is no requirement that all banks must prepare IFRS financial statements

IFRS conversion plans

Plans for converging

IFRS application is currently being discussed. It is not clear yet if there will be adoption of IFRS or convergence of local GAAP and IFRS. It is possible that there will be a mix for different companies, e.g. joint stock companies and other companies. The timeframe is estimated to be 2012.

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 accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

New Tax Code is effective from January 1, 2011. It sets a number of rules which bring closer tax and accounting rules. However, a number of adjustments will still be required.

United Kingdom

Local stock exchange

London Stock Exchange

<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?

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. See below for conversion plan.

Parent companies can choose to apply IFRS or UK GAAP. 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. If IFRS is adopted by one UK subsidiary, it should be adopted by all UK subsidiaries unless there are good reasons not to do so. Once IFRS is adopted, entities generally cannot go back to UK GAAP. Note that charities are not allowed to use IFRS.

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?

Some government or quasi-government entities are required to prepare IFRS financial statements as well as Building Societies. Other entities have a choice of IFRS or UK GAAP. However, charities are not allowed to use IFRS.

IFRS conversion plans

Plans for converging

The UK ASB has incorporated some IFRS into UK GAAP. Certain of the standards apply only to some entities. For example, the UK equivalent of IAS 39 (Financial Instruments: Recognition and Measurement) is only mandatory for those who want to use the fair value option and listed entities.

The ASB has issued an exposure draft of a comprehensive standard that will fundamentally change corporate reporting for UK entities that are not currently applying EU-adopted IFRS. The ASB proposes a three-tier structure based on public accountability rather than size of entity, along with reduced disclosure concessions for qualifying subsidiaries. Tier 1 is the publicly accountable entities which apply EU-adopted IFRS. Tier 2 is all other entities which apply UK-adopted IFRS for SMEs or IFRS. Tier 3 is small entities eligible to apply FRSSE (Financial Reporting Standard for Smaller Entities). The exposure draft comment period ended on April 30, 2011. A final standard is expected in mid 2011 and is expected to be effective for periods starting on or after 1 July 2013. Early adoption will be permitted.

Other useful websites

Accounting Standards Board
<http://www.frc.org.uk/asb>

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

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 recent 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.

Asia

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?

IFRS is permitted for consolidated and standalone/separate financial statements. IFRS for SMEs is permitted for 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?

Telecom and micro finance institutions are required to prepare their financial statements under IFRS.

IFRS conversion plans

The adoption for IFRS and IFRS for SMEs is under discussion at various forums including Ministry of Commerce, Ministry of Finance and Central Bank. No time line can be anticipated at this point of time.

Tax information

Not applicable. There is no tax reporting requirement.

Armenia

Local stock exchange

NASDAQ OMX Armenia

<http://www.nasdaqomx.am/en/index.htm>

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.

In March 2010 the government of the Republic of Armenia published a translation of IFRS and International Standards Guide in Armenian language.

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?

Required for consolidated financial statements of listed companies and for public interest entities ("PIE"). The Ministry of Finance has yet to clarify the details on the definition of PIE.

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 up to IFRS 7 have been approved.

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 statutory financial statements. IFRS for SMEs is not permitted yet.

Version of IFRS

IFRS as published by the IASB is translated to 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

IFRS is required for listed companies and statutory reporting from 2010. Adoption of IFRS for SMEs is planned and timing is to be clarified by the Ministry of Finance. In addition, the Ministry of Finance is currently running a multi-million dollar project with the World Bank to implement IFRS in Azerbaijan.

Other expected changes

The Ministry of Finance will likely require small entities to follow IFRS for SMEs as issued by the IASB. Exact timing has not been announced.

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

Independent. 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 stock exchange

<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.

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.

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, however, CAS (Chinese Accounting Standards) have somewhat converged with IFRS. However, it is not a direct translation of IFRS. Several differences remain between CAS and IFRS; however, as time goes by, the Ministry of Finance has plans to eliminate those differences.

Version of IFRS

Not applicable

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. Before 2008, financial institutions were required to prepare IFRS (as published by the IASB) financial statements in addition to the statutory financial statements prepared under CAS. This requirement was removed in 2008.

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. While there are still some differences between CAS and IFRS, the Ministry of Finance has plans to further converge CAS with IFRS in the near future. 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/kjs/>

China Securities Regulatory Commission

<http://www.csrc.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

Companies incorporated in HK are required by the Hong Kong Companies Ordinance (HKCO) to prepare financial statements (stand alone or consolidated, as applicable) that give a true and fair view. Normally, companies incorporated in HK are expected to prepare financial statements under local GAAP (Hong Kong Financial Reporting Standards, or HKFRS). 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 HK 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 local GAAP, which is strongly influenced by IFRS.

Companies incorporated in HK are required by the Hong Kong Companies Ordinance (HKCO) to prepare financial statements (stand alone or consolidated, as applicable) that give a true and fair view. Normally, companies incorporated in HK are expected to prepare financial statements under local GAAP, HKFRS or HKFRS for private entities.

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 HK 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

Local stock exchange

Bombay Stock Exchange (BSE)

<http://www.bseindia.com/>

National Stock Exchange (NSE)

<http://www.nseindia.com/>

Delhi Stock Exchange, Calcutta Stock Exchange

Rules for listed filings

IFRS required or permitted for listed companies?

Listed companies having subsidiaries have a choice of presenting their consolidated financial results either in accordance with Indian GAAP or in accordance with IFRS. This is subject to change in the near future once India converges to IFRS (Refer below for additional details).

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 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

The Ministry of Corporate Affairs (MCA) a part of the Government of India had in January 2010 announced a multi-phase plan for transition beginning April 1, 2011 to the new Converged Indian Accounting Standards (Indian version of IFRS, referred to as “Ind AS”, which is an attempt to converge but has carve outs that distinguish it from IFRS).

The MCA has finalized thirty-five Ind AS in February 2011. The actual date of application of these Ind AS is yet to be notified. These standards will need to be incorporated in to law by amendments to the Companies Act which is yet to happen. While these standards are similar to IFRS a few additional exemptions/changes have been made to some of them which may result in differences between IFRS and Ind AS for some companies. In addition standards equivalent to IAS 26, IAS 41, IFRS 9, IFRIC 2 and IFRIC 15 are yet to be issued. The application of IFRS 4, IFRS 6, IFRIC 4, IFRIC 12 and SIC 29 has also been deferred. Please refer to the PwC India website for the latest on the matter, and a publication that compares Ind AS to IFRS.

Until the applicability of Ind AS is clarified, the original application date of April 1, 2011 is in question and companies must continue to report under Indian GAAP. The original transition plan is as follows (pending clarification on revisions to the date of application):

Phase I (Companies moving from April 1, 2011)

- Companies on the BSE Sensex 30 and NSE Nifty 50
- Companies having listed securities outside of India
- Companies having net worth in excess of Rs. 1000 crores (USD 222 million approx) as computed on March 31, 2009, computed based on standalone entity financial statements per original Indian GAAP.

Insurance companies are scheduled to transition on April 1, 2012.

Phase II (Companies moving from April 1, 2013)

- Companies with net worth in excess of Rs. 500 crores (USD 111 million approx).
- Non Banking finance companies (“NBFC”) on the NSE – Nifty 50 or BSE – Sensex 30, non listed NBFC with net worth above Rs. 1000 crores (USD 222 million approx)
- Commercial banks and urban co-operative banks with net worth above Rs. 300 crores (USD 67 million approx)

Phase III (Companies moving from April 1, 2014)

- Listed companies having net worth of Rs. 500 crores (USD 109 million approx) or less.
- Urban co-operative banks having a net worth in excess of Rs. 200 crores (USD 44 million approx) but not exceeding Rs.300 crore (USD 67 million approx)

Other useful websites

The Institute of Chartered Accountants of India

<http://www.icaai.org/>

Ministry of Corporate Affairs

<http://mca.gov.in/>

<http://www.cnkonline.com/client/mca/index.asp>

PwC India website

<http://www.pwc.com/in/en/services/IFRS/IFRS-intro.jhtml>

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 tax computation begins with net profit then 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 or IFRS for SMEs.

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 GAAP.

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 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

Conversion is in process. Indonesia has a plan to converge with IFRS by 2012. While the whole intent is to have a full convergence, certain differences are expected to remain by 2012 mainly because IFRS 1 is not adopted and earlier versions of the financial instruments standards may be used.

In addition, in 2009, the Indonesia Financial Accounting Standards Board has issued accounting standards for entities without public accountability based on IFRS for SMEs with some modifications which are going to be 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 Capital Market and Financial Institution Supervisory Board

<http://www.bapepam.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.

Listed companies are not required to issue IAS 27's separate financial statements (in addition to their consolidated financial statements), but only certain financial data on a "standalone" basis in accordance with specific statutory disclosure requirements.

The Israeli Banking Inspector has recently decided to adopt, commencing January 1, 2011, certain IFRS standards that are not related to the core banking business. The Israeli Banking Inspector has also announced a roadmap for the full adoption of IFRS by banking institutions according to which full adoption is anticipated in 2013. However, the Israeli Banking Inspector's final decision on this issue is yet to be made.

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. 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 abroad), that report under US GAAP can continue to report 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 (see 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 another 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 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

In accordance with a roadmap announced by the Israeli Accounting Standards Board, IFRS for SMEs is anticipated to be obligatory for small and medium entities, probably, commencing 2015, 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, accounting principles may serve as guidance to determine the tax treatment. However, it should be noted that the 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 the tax years 2007 – 2009 IFRS based financial statements will not be relevant for preparation of the tax returns. The tax authorities have announced their intention to initiate legislation that will extend this interim measure to 2010. Consequently, these returns are generally based on Israeli GAAP (it should be noted that Israeli GAAP had adopted certain IFRS based standards, so indirectly the IFRS accounting treatment in certain areas may still influence the tax treatment). Currently, the tax authorities have formed a public committee in which representatives of the public companies and the private professional community also participate. This committee recommended certain amendments to the tax law that are required as a result of IFRS implementation. Following the committee's work a legislative process is expected to follow. It is not certain if this process will be completed until the end of this year (if it is not completed, the tax authorities may consider an extension to the abovementioned interim legislation).

Japan

Local stock exchange

Tokyo Stock Exchange

<http://www.tse.or.jp/english/index.html>

There are also stock exchanges in other cities such as Osaka, Nagoya, Fukuoka, and Sapporo. Additionally, other exchanges (JASDAQ and Tokyo AIM) 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 for their consolidated financial statements ending on or after March 31, 2010. As per the roadmap released by the Financial Services Agency of Japan in June 2009, mandatory adoption of IFRS may start in 2015 or 2016, subject to the final decision which is to be made around 2012. Standalone/separate financial statements are prepared in accordance with Japanese GAAP.

Version of IFRS

IFRS as adopted by the Financial Services Agency ("Designated IFRSs").

The Commissioner of the Financial Services Agency of Japan will designate those IFRSs 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.

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

Yes. Foreign companies listed in Japan can use home country's GAAP.

Rules for statutory filings

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

Companies which file their consolidated financial statements under the Companies Act are permitted to use IFRS for the consolidated financial statements ending on or after March 31, 2010, if they are Specified Companies.

Version of IFRS

IFRS as adopted by the Financial Services Agency ("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

See above. In addition, ASBJ, the Japanese standard setter, agreed with the IASB to achieve convergence between Japanese GAAP and IFRS in three steps. Current differences will be reduced by June 2011 and the ASBJ will issue new Japanese GAAP in line with the new IFRS standards are issued in the future.

Other useful websites

Accounting Standards Board of Japan

<http://www.asb.or.jp/>

Financial Services Agency

<http://www.fsa.go.jp/en/index.html/>

Japanese Institutes of Certified Public Accountants

<http://www.hp.jicpa.or.jp/english/>

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

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 SME 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/>

Additionally, the RFCA

<http://www.rfca.kz/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements. Also required for large business entities and public interest entities.

Public interest entities are financial organizations, joint-stock companies (except for non-commercial), subsurface users (except for entities mining general useful minerals) and organizations where the state has a participation share in the authorized capital, as well as state-owned enterprises organized on the basis of business authority. Large business entities are entities with yearly average employees > 250 people or total assets greater than approx. US\$3 million (i.e. >=325,000 MRP).

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 listed on the stock exchange are not required to file IFRS financial statements, however, there is some uncertainty as to which standards they should apply. The local stock exchange recognizes the following foreign stock exchanges (as named by the World Federation of Exchanges).

1. NASDAQ OMX;
2. NYSE Euronext;
3. Deutsche Boerse AG;
4. London Stock Exchange Group (London Stock Exchange and Borsa Italiana SpA);
5. Tokyo Stock Exchange Group, Inc.;
6. BME Spanish Exchanges;
7. SWX Swiss Exchange;
8. Taiwan Stock Exchange Corp.

As such, one view is that foreign companies should use one of the standards required by one of these exchanges, while another document indicates that issuers should use either IFRS or US GAAP.

Rules for statutory filings

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

IFRS is required for listed companies, large business entities and public interest entities (See above). IFRS is permitted for other business entities.

Currently non-public interest SMEs are required to use National Standards, which are primarily based on the IFRS for SMEs February 2007 Exposure Draft.

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 State is currently considering requiring non-public interest SMEs to adopt the newly issued standard for IFRS for SMEs. The State is also considering requiring public sector entities to adopt a locally-tailored International Public Sector Accounting Standards (IPSAS).

Other useful websites

Ministry of finance
<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

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

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

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 SME required, permitted, or prohibited for statutory filings?

IFRS has been permitted from 2009 for all statutory filers. From 2011, IFRS will become a requirement for all listed statutory filers and certain unlisted financial institutions. IFRS for SME 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 will be mandatory for all listed companies and certain financial institutions from 2011. From 2009, voluntary adoption will be 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 not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.

Kuwait

Local stock exchange

Kuwait stock exchange

<http://www.kuwaitse.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 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

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 and IFRS for SMEs are 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 Depository
<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.

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

<http://www.finance.gov.lb/>

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?

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.

Version of IFRS

IFRS as adopted locally

MFRS, a local adaptation of IFRS published in the Macao Official Gazette in 2004, is a specific set of 16 standards based upon the 2005 version of IFRS published by the IASB. Not all IFRS standards effective as of 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?

IFRS is permitted for foreign 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?

Foreign listed companies are permitted to use IFRS.

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 statutory filings.

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

Convergence of local GAAP with IFRS is planned for January 1, 2012. The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

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. However, the professional accounting bodies have put forward suggestions to the tax authorities for partial convergence to accounting standards in certain areas.

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.

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.

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?

Yes, IFRS or IFRS for SMEs is permitted or required for all companies.

IFRS conversion plans

Plans for converging

Not applicable. IFRS was adopted since 2002.

Other useful websites

Mongolian Institute of Certified Public Accountants

<http://www.monicpa.com/>

Mongolia legal unified system

[http:// www.legalinfo.mn/](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.

Oman

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?

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 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

Karachi Stock Exchange

<http://www.kse.com.pk/>

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

All IFRS are required to be approved by the local Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). There may be differences in timing for approval. Currently IFRS 1 and IFRS 9 are not applicable. 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 these accounting standards, 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. In the case of insurance companies, the SECP has deferred the applicability of IAS 39 in respect of "investments available-for-sale" and IFRS 7.

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?

For statutory reporting purposes entities are required to prepare their financial statements in accordance with the relevant approved local financial reporting framework applicable to the entities. The determination of which financial reporting framework is applicable will depend on whether the entity is categorised as an Economically Significant Entity (ESE), a Medium Sized Entity (MSE) or a Small Sized Entity (SSE). IFRS is required for ESE. The Entity shall be treated as ESE if it meets any two of the criterion: (1) turnover of the Entity is in excess of Pak Rupees 1 billion, excluding other income; (2) number of employees of the Entity are in excess of 750; (3) the total borrowings (excluding trade creditors and accrued Liabilities) of the Entity are in excess of Rs. 500 million. MSE and SSE can follow specific standards issued for them, not IFRS for SMEs.

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

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

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.

Plans for IFRS converging as the basis of tax reporting

Not applicable. IFRS is already required as the basis for tax reporting.

*(**) This data is based on the survey conducted in September 2010.*

Philippines

Local stock exchange

Philippine Stock Exchange, Inc.

<http://www.pse.com.ph/>

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.

Philippines Financial Reporting Standards (PFRS) include all applicable PFRS, Philippines Accounting Standards (PAS), Philippine Interpretations Committee (PIC)/Standing Interpretations Committee (SIC)/International Financial Reporting Interpretations Committee (IFRIC) Interpretations which have been approved by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the Philippine Securities and Exchange Commission (SEC). PFRS and PAS are based on the IFRS issued by the IASB.

The following are the major difference/exemptions between locally adopted IFRS (or PFRS) and IFRS for the preparation of the 2010 financial statements:

- On initial adoption of PFRS, an entity can opt to defer the recognition of the transitional liability under PAS 19 for a period of up to five years.
- For pre-need companies, the accounting standards for pre-need plans and pre-need uniform chart of accounts as approved by the SEC are considered as the financial reporting framework.
- For Philippine financial reporting purposes, IFRIC 15 is only effective for annual periods beginning on or after January 1, 2012. The FRSC decided to require mandatory application of the Interpretation in 2012 to allow entities, engaged in real estate business, time to prepare for the implementation of the Interpretation. Entities are allowed to apply the percentage of completion method from the sales of property under pre-completion contracts in accordance with Philippine Interpretation Committee (PIC) Q&A No. 2006-01 until the effectiveness of IFRIC 15.
- Under Philippine Accounting Standards (PAS) 27, other financial reporting standards that are converged or virtually converged with IFRS are deemed acceptable in applying the provisions of PAS 27.10d on the exemption from the preparation of consolidated financial statements (PIC Q&A 2006-02).
- For qualified Non-Publicly Accountable Entities (NPAEs) in which conversion to full PFRS is optional under Philippine Accounting Standard No. 101 (PAS 101), Financial Reporting Standards for Non-publicly Accountable Entities, until such standard is superseded, provided they will apply all PAS/IAS which are effective in the

Philippines as of January 1, 2004. However, this was revoked upon the adoption of PFRS for Small and Medium Entities (SMEs).

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 SEC and explaining the reasons for such request.

Rules for statutory filings

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

PFRS (IFRS as adopted locally) is required for companies except as follows:

- For qualified SMEs, except when the entity makes use of any of the exceptions provided by the Philippine SEC from mandatory adoption of PFRS for SMEs (see below).
- Companies which are considered “micro-business entities” are permitted to use PFRS for SMEs or another acceptable basis of accounting (i.e. cash basis or income tax basis of accounting). Micro-business entities are those companies which are below the threshold or size criteria for SMEs.
- Pre-need companies - the accounting standards for pre-need plans and pre-need uniform chart of accounts as approved by the SEC are considered as the financial reporting framework

The Philippine SEC has adopted PFRS for SMEs, which is based on the IFRS for SMEs issued by the IASB. PFRS for SMEs is effective for certain companies qualified as SMEs for annual periods beginning on or after January 1, 2010, except for the guidance in applying the requirement of Section 23 (Revenue) in recognizing revenue from agreement for construction of real estate which shall take effect for periods beginning on or after January 1, 2012. Early adoption for financial statements as of December 31, 2009 is permitted.

For Philippine financial reporting purposes, PFRS for SMEs shall cover corporations that:

- a. Have total assets of between P3 million and P350 million or total liabilities between P3 million and P250 million;
- b. Are not required to file financial statements under Securities Regulation Code (SRC) Rule 68.1 (unlisted and non-public entities);
- c. Are not in the process of filing financial statements for the purpose of issuing any class of instruments in a public market;
- d. Are not holders of secondary licenses issued by a regulatory agency such as banks, investment houses, finance companies, securities broker/dealers, mutual funds and pre-need companies; and
- e. Are not public utilities.

For qualified SMEs, full conversion to PFRS for SMEs is mandatory for all financial statements for annual periods beginning on or after January 1, 2010 except when the entity meets any of the following criteria:

- (a) It is a subsidiary of a parent company reporting under the full PFRS;
- (b) It is a subsidiary of a foreign parent company that will be moving towards IFRS pursuant to the foreign country's published convergence plan;
- (c) It is a subsidiary of a foreign parent company that has been applying the standards for a nonpublicly accountable entity for local reporting purposes, and is considering moving to full PFRS instead of the PFRS for SMEs in order to align its policies with the expected move to full IFRS by its foreign parent company pursuant to its country's published convergence plan;
- (d) It has short-term projections that show that it will breach the quantitative thresholds set in the criteria for an SME, and the breach is expected to be significant and continuing due to its long-term effect on the company's asset or liability size;
- (e) It is part of a group, either as a significant joint venture or an associate, that is reporting under the full PFRS;
- (f) It is a branch office of a foreign company reporting under the full IFRS;
- (g) It has concrete plans to conduct an initial public offering within the next two (2) years;
- (h) It has a subsidiary that is mandated to report under the full PFRS; and
- (i) It has been preparing financial statements using full PFRS and has decided to liquidate its assets.

Version of IFRS

IFRS as adopted locally. See above.

IFRS conversion plans

Plans for converging

IFRS and IFRS for SMEs have been adopted on January 1, 2005 and January 1, 2010, respectively.

Other useful websites

Philippines 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 5 of 2002 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 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.

Comments on tax regime

IFRS or IFRS for SMEs is already required as the basis for tax reporting with effect from 1 January 2010.

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).

While other entities are not required/permitted to use IFRS, 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

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 banks and insurance companies regulated by the Saudi Arabian Monetary Agency (Central Bank). 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

The local standard setting body has not formally announced any adoption or convergence plans. However, one of the initiatives under consideration with the local accounting body is to devise a roadmap related to the adoption of or convergence to IFRS.

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 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" ("SFRS"), 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. IFRS 9 not adopted yet.

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.

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

SFRS will fully converge with IFRS by 2012. The fully converged SFRS would be applicable for listed companies.

IFRS for SMEs is permitted from 2011 for some companies that meet two of the following 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 permitted for consolidated financial statements of listed companies.

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 and IFRS for SME are 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 SME 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 SME 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

Full convergence of local GAAP and IFRS is planned. IFRS and IFRS for SMEs will be required for listed companies and for statutory reporting purposes from 2012.

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

<http://www.twse.com.tw/en/>

Gre Tai Securities

<http://www.gretai.org.tw/en/>

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?

Yes. They are permitted to use IFRS with a reconciliation to local 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. Statutory financial statements must be prepared in accordance with Taiwan 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 roadmap has been announced whereby all listed and OTC companies will be required to adopt IFRS starting in 2013, but they are permitted to adopt IFRS in 2012 voluntarily. All public companies except listed and OTC companies will be required to adopt IFRS starting in 2015.

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

Other expected changes

Adopting IFRS by all companies in Taiwan is the goal; however the time line of full adoption by non-public companies is still under discussion and negotiation.

Other useful websites

Accounting Research and Develop Foundation in Taiwan
<http://www.ardf.org.tw/english/index.htm/>

Financial Supervisory Commission, Executive Yuan
<http://www.fscey.gov.tw/ms.asp?mp=5/>

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.

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; however, Thai GAAP (TAS) is mostly converged with IFRS (currently updated to conform with all international standards effective January 1, 2009).

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; however, Thai GAAP is mostly converged with IFRS (currently updated to conform with all international standards effective January 1, 2009)

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

IFRS will be converged with local GAAP in phases. Some standards will be adopted as TAS in 2011 and some in 2013. Full convergence is expected by January 1, 2013.

Other expected changes

As previously noted, Thai GAAP is very close to IFRS and is expected to continue to converge with IFRS. Timing will likely be one or two years behind due to translation.

Other useful websites

Federation of the 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 of the company.

Comments on tax regime

Thailand has a largely independent tax regime, therefore there should be limited impact of an IFRS conversion, although there are some areas that tax follows the accounting treatment. In addition Thai GAAP is already largely converged with IFRS.

*(**) This data is based on the survey conducted in January 2010.*

Turkey

Local stock exchange

Istanbul Stock Exchange

<http://www.imkb.gov.tr/>

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 its financial statements according to the EU endorsed IFRS. Until the announcement of the differences between IFRS and EU endorsed IFRS by the Turkish Accounting Standards Board, IFRS 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

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 per Uniform Chart of Accounts; this is mainly tax base rules.

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?

All listed companies

IFRS conversion plans

Plans for converging

The Parliament passed the Turkish Commercial Code Bill (“the New Code”) in January 2011 which sets new and enhanced standards for all Turkish company boards and management. The new Turkish Commercial Code (the “New TCC”), which will be effective from July 1, 2012.

The financial statements have to be prepared in conformity with Turkish Accounting Standards (“TAS”) published by the Turkish Accounting Standards Board (“TMSK”), which are in line with IFRS. The TAS should be put into practice as of January 1, 2013; within this framework initially the opening balance sheet for the year 2013 should be prepared in compliance with TAS.

Other useful websites

Turkish Accounting Standards Board
<http://www.tmsk.org.tr/>

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/>

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. There is no local GAAP. If subsidiaries of foreign companies are not listed then there is no mandatory requirement to follow IFRS. However, in practice most companies both local and foreign companies tend to prepare accounts under IFRS.

Rules for statutory filings

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

There is no local GAAP. In the absence of local GAAP, IFRS has been followed as the de facto GAAP by most companies. IFRS for SME is not in use as yet.

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

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 between such entities and the relevant Emirate. There are few adjustments made to the profit or loss as reported in these entities statutory accounts.

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"

<http://www.uzse.uz/new/main/main.asp>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for all commercial banks. Other entities can also use IFRS together with statutory rules, since there is no restriction in use of IFRS for any type of entities (foreign entities or joint ventures, etc).

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, since there is no restriction in use of IFRS for any type of entities (foreign entities or joint ventures, etc).

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 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/>

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.hastc.org.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.

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

Ministry of Finance
<http://www.mof.gov.vn/>

State Bank of Vietnam
<http://www.sbv.gov.vn/>

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

<http://www.p-s-e.com/psewebsite/english/default.aspx>

Rules for listed filings

IFRS required or permitted for listed companies?

Permitted 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 permitted 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

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.

Africa

Algeria

Local stock exchange

La bourse d'Alger

<http://www.sgbv.dz/>

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. The major differences between the locally adopted IFRS and IASB IFRS are as follows.

- The stockholders are not defined as the main user of the financial information.
- The Financial statements are standardized and have to follow a unique chart of account.
- The income statements do contain an extraordinary result.
- A lot of points are not treated in the Algerian system while the IFRS deals with more complete issues within the text.

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 and IFRS for SMEs 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. IFRS and IFRS for SMEs are already adopted from 2010.

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. IFRS is already required as the basis for tax reporting.

Angola

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.

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

Financial reporting and accounting requirements are set by law. There are no independent accounting, auditing or standard setting bodies in Angola. The preamble to the accounting law recognizes that convergence with IAS is a long term objective, but no timetable or current actions in that regard at present.

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/>

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 the Botswana Institute of Accountants definition.

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 recently 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.

Other useful websites

Botswana Institute of Accountants

<http://www.bia.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.

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

Adoption of IFRS is discussed only for consolidated financial statements of listed companies starting in 2014. Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018. The local standard setting body has not announced any adoption or convergence plans to 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

Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018.

Chad

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.

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

Adoption of IFRS is discussed only for consolidated financial statements of listed companies starting in 2014. Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018. The local standard setting body has not announced any adoption or convergence plans to 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

Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018.

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 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

Adoption of IFRS is being discussed; however, there is no clear plan or timetable.

Other expected changes

There is ongoing adoption of the accounting framework of the Organization for the Harmonization of Business Law in Africa ("OHADA"). 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 or IFRS for SMEs.

Egypt

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?

Not applicable. Foreign companies are prohibited from being listed on the local 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. Statutory accounts must be prepared in accordance with Egyptian Accounting Standards.

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 and IFRS was completed in 2007; no exact time frame has been announced for full conversion including IFRS for SMEs.

Other useful websites

Capital Market Authority

<http://www.cma.gov.eg/>

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

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.

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

Adoption of IFRS is discussed only for consolidated financial statements of listed companies starting in 2014. Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018. The local standard setting body has not announced any adoption or convergence plans to 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

Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018.

Ghana

Local stock exchange

Ghana Stock Exchange

<http://www.gse.com.gh>

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 permitted for consolidated and standalone/separate financial statements. IFRS is required for the statutory filings for banks.

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

All public interest entities including banks and listed companies on the Ghana Stock Exchange were made to comply with the International Financial Reporting Standards (IFRS) effective January 1, 2007.

All other entities can voluntary adopt IFRS. The local accounting body, Institute of Chartered Accountants, Ghana (ICAG) is developing the framework for implementing IFRS for SMEs

Other useful websites

Institute of Chartered Accountants Ghana
<http://www.icagh.com>

Tax information**Type of tax regime**

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

Plans for IFRS converging as the basis of tax reporting

See above.

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 Stock 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

Rules for listed filings

IFRS required or permitted for listed companies?

There is a fledgling Stock Exchange which is open to Libyans only. There are about 10 companies traded mostly in the financial services sectors. The Libyan SE 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 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?

IFRS and IFRS for SMEs are prohibited.

Version of IFRS

Not applicable. Statutory accounts are required to be prepared in accordance with Malagasy GAAP (which is similar to IFRS but not entirely converged).

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.

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

Society of Accountants in Malawi

<http://www.socam.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?

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/separated statutory financial statements. IFRS for SMEs is not yet in use.

However, companies holding a category 1 global business license can prepare financial statements under an internationally recognized accounting framework.

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

IFRS is already adopted and only preliminary discussions on adoption of IFRS for SMEs are being held.

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, 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 required for consolidated financial statements of banks and financial institutions.

Version of IFRS

IFRS as published by the IASB or IFRS adopted by the EU. The Moroccan rules refer IFRS without mention to IFRS as adopted by the EU or 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 prohibited. All statutory accounts must be prepared under Moroccan 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?

Consolidated financial statements of listed companies.

IFRS conversion plans

Plans for converging

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

Other useful websites

Regulator for listed companies

<http://www.cdvm.gov.ma/>

Standard setter

<http://www.oec-maroc.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

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 is required for all listed companies in 2010.

Version of IFRS

IFRS as adopted locally except for FIs 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 will be permitted for any entities 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.

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 or IFRS for SMEs 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?

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

Full convergence of local GAAP and IFRS is planned. Phased implementation is scheduled to commence in 2012 for a three year period. Listed companies will adopt IFRS in 2012. All companies will be required to adopt by 2015. Adoption of IFRS for SMEs is currently being discussed.

Other useful websites

Nigeria Accounting Standards Board

<http://www.nasbnigeria.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

Full convergence of local GAAP and IFRS/IFRS for SMEs is planned. IFRS will be required as the basis for tax purposes in 2015.

Republic of Congo

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?

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

Adoption of IFRS is discussed only for consolidated financial statements of listed companies starting in 2014. Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018. The local standard setting body has not announced any adoption or convergence plans to 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

Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018.

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

Adoption of IFRS is discussed only for consolidated financial statements of listed companies starting in 2014. Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018. The local standard setting body has not announced any adoption or convergence plans to 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

Partial convergence of local GAAP and IFRS is planned for both listed and non listed companies starting in 2018.

South Africa

Local stock exchange

Johannesburg Stock Exchange

<http://www.se.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. Otherwise, companies must use SA GAAP (which is almost identical to IFRS).

SA GAAP is almost identical to IFRS except for a delay in the approval process arises in practice, but the effective dates remain the same.

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

An amendment to the Companies Act includes that the Minister of Trade and Industry may prescribe financial reporting standards after consulting with the Financial Reporting Standards Council. This provision contrasts with the current provisions in the Companies Act in terms of how the Financial Reporting Standards Council is empowered to set accounting standards in South Africa. Financial reporting standards must be in accordance with IFRS. The Minister may establish different standards applicable to profit and non-profit companies and different categories of profit companies. These changes became effective from May 1, 2011.

Other useful websites

The South African Institute of Chartered Accountants
<http://www.saica.co.za/>

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 adoption/convergence of IFRS was discussed over the last years. It was announced as planned for 2014 in the election program of the last president. As Tunisia is currently in a period of political transition, it is not clear that the convergence will be realized as planned.

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 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

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?

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

Adoption of IFRS for SMEs is currently being discussed.

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. However, the Companies Act (Chapter 24:03) only formally adopted (through a statutory instrument) all IASs in 1998 except IAS 29. In practice, the country operates on full IASB IFRS based on resolutions made by Institute of Chartered Accountants of Zimbabwe ("ICAZ") and Zimbabwe Accounting Practices Board ("ZAPB"). The Amendment to IFRS 1 issued on December 20, 2010 provided a roadmap to IFRS compliance for entities in Zimbabwe which were subjected to severe hyperinflation.

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 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. IFRS for SMEs application is allowed effective from January 1, 2011.

Other expected changes

Local GAAP is based on the 1998 version of IFRS; it is expected that local GAAP will be updated to the current IFRS in the future in terms of legislation (i.e. incorporation into the Zimbabwe Companies Act (Chapter 24:03)). However the local GAAP is not applied in practice, full IASB IFRS is applied.

Other useful websites

Institute of Chartered Accountants of Zimbabwe
<http://www.icaaz.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 SME.

Oceana

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. As of June 30, 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 (eg 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.

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 of the company.

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.

French Polynesia

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 companies are required to prepare financial statements in accordance with French GAAP. However IFRS is used for sending financial statements in only purpose of consolidation to parent as French requirement.

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

Not applicable. 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.

There are some difference due to pension costs, anti-tax avoidance provisions and some other regulation about depreciation as tax law requirement.

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

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. Non-EU companies can apply Japanese, US or Canadian 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.

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 and standalone/separate financial statements

Version of IFRS

IFRS as adopted locally. All requirements of IFRS as published by the IASB are retained, but also some additional requirements are included in New Zealand Equivalents to IFRS (NZ IFRS) (mainly in relation to public benefit entities, so these would not be relevant for listed 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?

NZ IFRS is required for some companies and IFRS for SMEs is prohibited.

A reduced measurement and disclosure regime ('differential reporting') is available but an entity does not qualify when:

- a. It has public accountability; or
- b. Both: (i) at balance date the entity has owners who are not members of the governing body; and (ii) the entity is large; or
- c. Both: (i) the parent or ultimate controlling entity of the entity has the coercive power to tax, rate or levy to obtain public funds; and (ii) the entity is large.

An entity is large if it exceeds any two of the followings: (a) total revenue of \$20.0 million; (b) total assets of \$10 million; (c) 50 employees.

Simplified financial reporting is available for companies which:

- Are not issuers (issuers essentially issue debt or equity to the public);
- Are not required by the New Zealand Financial Reporting Act 1993 to file financial statements with the Registrar of Companies; and
- Are not large (same thresholds as above).

In this case companies would be permitted to use New Zealand financial reporting standards (those which were in place prior to the adoption of NZ IFRS).

Version of IFRS

IFRS as adopted locally

All requirements of IFRS as published by the IASB are retained, but also some additional requirements in New Zealand Equivalents to IFRS (NZ IFRS) (mainly in relation to public benefit entities). Differential reporting allows reduced measurement and disclosure requirements for those entities which meet the conditions (as detailed 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

A discussion paper was issued at the end of 2009 inviting comments on whether to adopt IFRS for SMEs or an alternative Reduced Disclosure Regime. A consultation paper discussing the two options is expected to be released in April 2011.

Other useful websites

New Zealand Institute of Chartered Accountants
<http://www.nzica.com/>

Accounting Standards Review Board
<http://www.asrb.co.nz/>

Financial Reporting Standards Board (included in NZICA website)
http://www.nzica.com/AM/Template.cfm?Section=Financial_Reporting_Standards/

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.

pwc.com