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## Guatemala

*(Based on a survey conducted in April 2013)*

### Rules for listed filings

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

IFRS is permitted but not required.

### Rules for statutory filings

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

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

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

#### **Version of IFRS**

IFRS or IFRS for SMEs as published by the IASB

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

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

### IFRS conversion plans

#### **Plans for converging**

Not applicable

### Tax information

#### **Type of tax regime**

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

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

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