
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?

All listed and OTC companies were required to adopt T-IFRS in 2013 and after.

Version of IFRS

T-IFRS is the 2013 version of IFRS issued by IASB as endorsed by the local regulator.

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

Yes. Foreign companies whose securities trade in a public market may prepare their financial statements under T-IFRS, full-IFRS as issued by the IASB, or US GAAP. However, a reconciliation from full-IFRS or from US GAAP to T-IFRS is required to assist users of financial statements in performing comparisons and analyses.

Rules for statutory filings

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

Statutory financial statements of listed and OTC companies must be prepared in accordance with T-IFRS. Statutory financial statements of public companies except listed and OTC companies and private companies must be prepared in accordance with Taiwan GAAP. IFRS for SMEs cannot be used to prepare statutory financial statements.

Version of IFRS

T-IFRS is the 2013 version of IFRS issued by IASB as endorsed by the local regulator.

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

No

IFRS conversion plans

Plans for converging

All listed and OTC companies and financial institutes supervised by Financial Supervisory Commission (“FSC”) have adopted IFRS.

The local standard setting body does not have a plan to adopt IFRS for SMEs for unlisted companies.

Other expected changes

None

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 authority has issued an exposure draft of income tax law due to IFRS adoption but it only has minor effects on the basis of tax reporting.