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## **Uruguay**

### *Local stock exchange*

### *Bolsa de Valores de Montevideo*

*<http://www.bvm.com.uy/>*

### **Rules for listed filings**

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

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

#### **Version of IFRS**

IFRS issued by IASB.

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

No

### **Rules for statutory filings**

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

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

For banking and other financial institutions regulated by the Central Bank of Uruguay ("CBU"), local GAAP are established by the CBU and remains unchanged.

#### **Version of IFRS**

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**

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Not applicable

**Other useful websites**

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

**Tax information**

**Type of tax regime**

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

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

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