
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 Contabilit 
<http://www.fondazioneoic.it/>

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

Tax information

Type of tax regime

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

Comments on tax regime

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

Plans for IFRS converging as the basis of tax reporting

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