
Macedonia

Local stock exchange

Macedonian Stock Exchange

<http://www.mse.org.mk/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated and standalone/separate financial statements of companies listed on Macedonian Stock Exchange.

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 to IFRS 13, as well as certain IFRICs (IFRIC 18, IFRIC 19 and IFRIC 20) have not been published in the Official Gazette and, therefore, are not yet applicable in Macedonia. There is no strict prescribed time frame anticipated for the publishing. The banks are obliged to follow the accounting and reporting methodology prescribed by the Central Bank. In addition, there are certain specific requirements for insurance companies and pension funds.

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 as published in the Official Gazette is required for consolidated and standalone/separate financial statements. IFRS for SMEs is published in the Official Gazette and is effective from January 1, 2012. However, there are differences in the clarification of term SMEs in published IFRS for SMEs and local Company Law. This is expected to be clarified in the near future.

Version of IFRS

IFRS as adopted locally. The banks are obliged to follow the accounting and reporting methodology prescribed by the Central Bank. In addition, there are certain specific requirements for insurance companies and pension funds.

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 compliance of IFRS and IFRS for SMEs is planned. No specific timeline has been determined.

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-deductible 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.