

---

## ***Ireland***

*Local stock exchange*

*Irish Stock Exchange*

*<http://www.ise.ie/>*

### **Rules for listed filings**

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

IFRS is required for consolidated financial statements of Irish companies with securities listed on a regulated market in the EU; IFRS is permitted for standalone/separate financial statements of such companies.

#### **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?**

Yes. Certain companies from outside the EEA that are listed on the Irish stock exchange may apply a GAAP that is equivalent to IFRS, such as US GAAP.

### **Rules for statutory filings**

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

##### IFRS:

IFRS (as adopted by the EU) is required for the consolidated financial statements of Irish companies with securities listed on a regulated market in the EU. IFRS is permitted for other consolidated financial statements and for standalone/separate financial statements.

Parent companies can choose to apply IFRS or Irish GAAP in their separate financial statements. Where a parent chooses to apply IFRS, its Irish subsidiary companies may apply either IFRS or Irish GAAP. However, if IFRS is adopted by one Irish subsidiary company, it should generally be adopted by all Irish subsidiaries unless there are good reasons not to do so.

Once IFRS is adopted, companies can revert to applying Irish GAAP provided they have not previously switched in the prior five years (or if there is a change in circumstance as set out in company law). Charity companies are not permitted to apply IFRS.

##### IFRS for SMEs:

IFRS for SMEs is not permitted, but Irish GAAP includes a financial reporting standard (FRS 102) based on IFRS for SMEs. Irish GAAP is used by the majority of private companies in Ireland. See below for more details about Irish GAAP.

##### US GAAP available for certain companies:

Certain Irish-incorporated companies that are SEC Registrants are permitted by Irish company law to apply US GAAP, subject to certain conditions.

---

Irish-incorporated investment companies (as defined by Irish company law) are permitted by Irish company law to apply US GAAP.

### **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**

Irish GAAP (effective for financial years commencing on or after January 1, 2015) includes a financial reporting standard, FRS 102, *The financial reporting standard applicable in the UK and Republic of Ireland*, which is based on IFRS for SMEs, with some amendments. Irish GAAP also includes a financial reporting standard, FRS 101, *Reduced disclosure framework*, which permits certain group companies to apply IFRS recognition and measurement rules (as amended to comply with Irish company law) in their individual financial statements, with reduced disclosures compared to IFRS.

No further convergence plans have been announced.

#### **Other useful websites**

UK Financial Reporting Council  
<http://www.frc.org.uk>

### **Tax information**

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

Quasi-dependent. Taxable profit is principally based on the individual statutory financial statements, whether prepared in accordance with Irish GAAP or IFRS as adopted by the EU, with a number of adjustments provided in Irish tax law.

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

Not applicable.