
Mozambique

Local stock exchange

Bolsa de Valores de Mocambique

<http://www.bolsadevalores.co.mz/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS as published by the IASB is required for financial and lending institutions (“FIs”) and certain very large investments (“VLIs”) greater than \$500 million. IFRS as adopted locally is required for all listed companies in 2010.

Version of IFRS

IFRS as adopted locally except for FIs and VLIs. The Mozambican version of IFRS is based on IFRS as published at November 2008 by the IASB. Certain standards have been omitted. There is a provision to regularly update this, but the detail has not been determined yet.

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 is required for financial and lending institutions (“FIs”) and certain very large investments (“VLIs”) greater than \$500 million. In addition, the Mozambican version of IFRS is required for certain state-owned, listed, large entities in 2010 and for certain medium sized entities in 2011. IFRS was permitted for any entity beginning in 2010.

Large companies are defined as those with turnover or net assets exceeding Mts 1,275 million or more than 500 employees. Medium companies are defined as those with turnover or net assets less than Mts 1,275 million but exceeding Mts 500 or less than 500 but more than 250 employees.

IFRS for SMEs is prohibited. There is a specific local standard, based on IFRS but simplified, for the SMEs called PGC-PE.

Version of IFRS

See above

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

See above. The local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

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.