
Isle of Man

Rules for listed filings

IFRS required or permitted for listed companies?

Isle of Man companies may apply IFRS, UK GAAP, or US GAAP dependent upon the requirements of the regional exchange on which they are listed.

Rules for statutory filings

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

Isle of Man companies may choose to apply IFRS, UK GAAP or US GAAP when preparing statutory filings.

Version of IFRS

Companies may apply IFRS as published by IASB or IFRS as adopted by the EU. For listed companies, the version of IFRS is dependent upon the requirements of the regional exchange where the company is listed.

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

Not applicable. There is no local standard setting body.

Other useful websites

Financial Supervision Commission
<http://www.fsc.gov.im/>

Tax information

Type of tax regime

Quasi-dependent. Effective on April 6, 2015, there are three rates (20%, 10% or 0%) of corporate income tax for different types and sizes of businesses. The general rules for the calculation of taxable income are the same whether a company is liable to income tax at 0%, 10%, 20%, or a combination of these rates.

There are no specific Isle of Man company GAAP requirements for tax reporting. The tax authorities will accept any internationally recognized standards provided they are consistently applied.

Plans for IFRS converging as the basis of tax reporting

Not applicable