
Dominican Republic

Local stock exchange

Bolsa de Valores de la Republica Dominicana

<http://www.bolsard.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Full IFRS is required for listed companies, except financial institutions, pension fund administrators, health administrators, and stockbrokers that follow accounting standards established by their regulators. As an exemption, companies with listed debt that follow other accounting standards and received an authorization from the regulators to use them for a specific period, are required to adopt IFRS after that period.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

No. All listed companies have to follow the same rules.

Rules for statutory filings

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

The Institute of Certified Public Accountants is the professional institute ruling the accounting profession in the Dominican Republic. The Institute has ruled that IFRS or IFRS for SMEs are permitted for consolidated and standalone/separate financial statements for fiscal years beginning January 1, 2013. However, companies may request an extension to apply IFRS for SMEs for fiscal years starting in January 1, 2014. Unlisted companies that currently use US GAAP may continue doing so in the future.

Version of IFRS

IFRS or IFRS for SMEs as published by the IASB.

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

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.