
Democratic Republic of Congo

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange.

Rules for statutory filings

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

IFRS and IFRS for SMEs are not permitted for statutory filings. The accounting framework to be applied as from September 2014 is the Organization for the Harmonization of Business Law in Africa (“OHADA”).

Version of IFRS

Not applicable

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. However, there is a conversion process to IFRS implemented by the Central Bank of Congo, by which statutory filings of banks and credit institutions in DRC will have to be prepared to comply with full IFRS standards starting in 2015.

IFRS conversion plans

Plans for converging

Adoption of IFRS for banks and credit institutions has been decided by the Central Bank of Congo. The transition date is 2015, with opening accounting balances to be prepared under IFRS as at January 1, 2014.

Other expected changes

There is ongoing adoption of the accounting framework of the OHADA. This adoption was finalized as of September 12, 2014. OHADA is used by neighboring countries.

Tax information

Type of tax regime

Dependent, i.e. taxable profit is entirely based on the legal entity statutory accounts.

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 to date.