
Tunisia

Local stock exchange

Bourse des Valeurs Mobilières de Tunis (BVMT)

<http://www.bvmt.com.tn/>

Rules for listed filings

IFRS required or permitted for listed companies?

No. IFRS is prohibited for the preparation of financial statements for any listed companies. The official reporting basis is Tunisian GAAP.

The Tunisian accounting principles and mainly the conceptual framework is similar to the IFRS conceptual framework. Accordingly, in the absence of a Tunisian accounting standards dealing with a subject, the IFRS could be applied in Tunisia. This is the case for example for IAS 12, IAS 19, IAS 32, IAS 39, IFRS 7, IFRS 9 which are not covered by Tunisian accounting standards.

The major accounting principles as required by the Tunisian accounting standards are similar to IFRS except for some standards which are corresponding for their major part to an old version of IFRS. Note that Tunisian accounting standards are based upon IFRS in effect in 1995.

Accordingly, the differences between local GAAP and IFRS are not numerous.

Version of IFRS

Not applicable

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 and IFRS for SMEs are prohibited. All statutory financial statements must be prepared in accordance with Tunisian GAAP.

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

IFRS conversion plans

Plans for converging

The adoption/convergence of IFRS was discussed over the last years. It was announced as planned for 2014 in the election program of the last president. As Tunisia is currently in a period of political transition, it is not clear that the convergence will be realized as planned.

Other useful websites

Ordre Des Experts Comptables De Tunisie
<http://www.oect.org.tn/>

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.

Comments on tax regime

Tax law defines maximum depreciation rates to be admitted in deduction which are basically representative of useful economic lives of assets. Adjustments to taxable profit are mainly relating to expenses which are not deductible because of the fact that tax conditions are not met, non deductible provisions (because of the fact that the tax law define the provisions which are admitted in deduction) and non realized foreign exchange gains and losses which are to be admitted from a tax point of view when realized.

Plans for IFRS converging as the basis of tax reporting

There is no plan for the adoption of IFRS/IFRS for SMEs as the basis for tax purposes. However, taxable profit is basically based on the accounting profit with a number of adjustments provided in the tax law. Accordingly, if IFRS/IFRS for SMEs is adopted for statutory accounting purposes, the taxable profit being co-dependent from the accounting framework, taxable profit will be co-dependent from the IFRS variant that will be adopted locally.