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## **Ghana**

*Local stock exchange*

*Ghana Stock Exchange*

*<http://www.gse.com.gh>*

### **Rules for listed filings**

#### **IFRS required or permitted for listed companies?**

Listed companies are required to prepare their consolidated and separate financial statements in accordance with IFRS.

#### **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

### **Rules for statutory filings**

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

All companies are permitted to prepare and file their financial statements in accordance with IFRS.

Banks, Insurance companies, and all companies in the capital market regulated by the Ghanaian Securities Exchange Commission are required to prepare their financial statements in accordance with IFRS.

#### **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**

All public interest entities including banks and listed companies on the Ghana Stock Exchange were made to comply with IFRS effective January 1, 2007.

It is also mandatory for all insurance companies licensed in Ghana to adopt the IFRS framework for reporting. This became effective for the financial year ended December 31, 2012.

The Institute of Chartered Accountants of Ghana ("ICAG") is encouraging all entities reporting in Ghana to adopt IFRS as the accounting framework. A deadline for financial

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statements for reporting periods ending on or after December 31, 2013 has been moved to December 31, 2015. Only entities that meet the criteria are permitted to adopt IFRS for SMEs.

**Other useful websites**

Institute of Chartered Accountants Ghana

**<http://www.icagh.com>**

**Tax information**

**Type of tax regime**

Taxable profit is based on the legal entity statutory accounts, subject to the adjustments required by statute to determine the chargeable income for tax purposes.

**Plans for IFRS converging as the basis of tax reporting**

There are no specific plans for IFRS convergence by the tax authorities.