
Moldova

Local stock exchange

Moldova Stock Exchange

<http://www.moldse.md/>

Rules for listed filings

IFRS required or permitted for listed companies?

The current Moldovan legislation (“Accounting Act”) requires the public interest entities to prepare their financial statements in accordance with IFRS, with a first time adoption date of January 1, 2011.

Public interest entity is defined as an entity with a significant importance to the public due to its area (type) of activity, clients such as financial institutions, investment funds, insurance companies, non-state pension funds and commercial companies listed on the stock exchange in the Republic of Moldova. According to the Moldovan law on financial institutions, the definition of the financial institutions includes only banks.

The Accounting Act requires public interest entities to keep accounting and prepare financial statements in accordance with IFRS and other entities recording their accounting based on full double-entry system to keep accounting and prepare financial statements in accordance with IFRS or National Accounting Standards (“NAS”).

Version of IFRS

IFRS as published by the IASB and locally endorsed by Ministry of Finance of Moldova.

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 is permitted for non-public interest entities. IFRS for SME is prohibited.

Version of IFRS

IFRS as published by the IASB and locally endorsed by Ministry of Finance of Moldova

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

IFRS is mandatory for listed companies and financial institutions starting with 2012.

Other useful websites

Ministry of Finance

<http://www.minfin.md>

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is principally based on the legal entity statutory accounts (statutory accounts for public interest entities are IFRS 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 adopted any convergence plans of tax reporting to IFRS or IFRS for SMEs.