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## ***Papua New Guinea***

### ***Local stock exchange***

#### ***Port Moresby Securities Exchange (POMSoX)***

***<http://www.pomsox.com.pg>***

Most of the local companies are listed on the Australian Securities Exchange as well.

### ***Rules for listed filings***

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

Required for consolidated and separate/standalone financial statements of all listed companies.

#### **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?**

IFRS is required for consolidated and separate/standalone financial statements of all companies.

Exempt companies are not required to file statutory financial statements and are exempted from certain complex standards under IFRS for topics such as Income Taxes and Financial Instruments.

"Exempted companies" are companies that are not foreign owned and meet two of the following criteria: (1) the company's assets don't exceed PGK5 million; (2) the company doesn't have more than 25 shareholders; and (3) the company doesn't have more than 100 employees.

IFRS for SMEs is prohibited for the preparation of statutory financial statements.

#### **Version of IFRS**

IFRS 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**

Not applicable for IFRS

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IFRS for SMEs adoption is planned. However, the standard setting body has still not announced a timeframe.

### **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**

Not applicable