
Aruba

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?

Companies in the financial services industry falling under the supervision of the Central Bank of Aruba are required to prepare IFRS financial statements.

All other companies are required to prepare financial statements according to the 'Company's Act.' However, the Company's Act does not specify which standards must be used to prepare the financial statements. In practice, larger companies generally apply IFRS or sometimes IFRS for SMEs.

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

Not applicable. There is no local standard setting body in Aruba.

Tax information

Type of tax regime

Independent. There is little or no relationship between taxable profit and statutory legal entity statutory accounts.

Comments on tax regime

There are also (smaller) companies that apply fiscal regulations regarding valuation and recognition in their statutory financial statements.

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 or IFRS for SMEs.