
Lithuania

Local stock exchange

NASDAQ OMX – OMX Nordic Exchange

<http://www.nasdaqomxbaltic.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements

Version of IFRS

IFRS as adopted by the EU

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes.

Subsidiaries of foreign companies incorporated in Lithuania and listed on the local exchange have to file IFRS financial statements.

EU member companies (foreign companies) not incorporated in Lithuania but listed on the local exchange are required to file IFRS financial statements.

Non-EU member companies (foreign companies) not incorporated in Lithuania but listed on the local exchange can choose to file financial statements in accordance with their local GAAP if they meet certain requirements indicated in the Lithuanian laws.

Rules for statutory filings

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

IFRS is required in the separate company financial statements of companies whose securities trade in a regulated market. IFRS is required in both the consolidated and separate company financial statements of banks, insurance commercial companies, and other supervised financial institutions (including those whose securities do not trade in a regulated market). IFRS is permitted for consolidated and standalone/separate financial statements of all other companies.

IFRS for SMEs is prohibited.

Version of IFRS

IFRS as adopted by the EU

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 local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

Other useful websites

The Authority of Audit and Accounting
<http://www.aat.lt/>

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

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.