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# South America

## Argentina

*Local stock exchange*

*Bolsa de Comercio de Buenos Aires (BCBA)*

*<http://www.bcba.sba.com.ar/>*

### Rules for listed filings

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

Required as from January 1, 2012, except for Financial Institutions and Insurance Companies (see IFRS conversion plans below).

#### **Version of IFRS**

IFRS as issued by the IASB for consolidated financial statements.

#### **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?**

Full IFRS and IFRS for SMEs were approved as an additional alternative to local GAAP for use in statutory filings by the local standard setting body (Argentine Federation of Professional Councils in Economic Sciences). But some of the Provinces are yet to approve them in their jurisdictions. Therefore, the use of IFRS or IFRS for SMEs for statutory filings is still limited.

#### **Version of IFRS**

IFRS or IFRS for SMEs as issued by the IASB for consolidated financial statements.

Separate financial statements are prepared under IFRS as issued by the IASB, except for the use of the equity method for subsidiaries, associates and joint ventures. However in August 2014, the local standard setter amended IAS 27 to reincorporate equity method as an option to measure investments in subsidiaries, associates and joint ventures for annual periods beginning on or after January 1, 2016.

#### **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

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## IFRS conversion plans

### Plans for converging

In 2014, the Argentine Central Bank issued the roadmap for convergence to IFRS as issued by the IASB for financial institutions (both listed and non-listed) beginning January 1, 2018. During the transition period the regulator will replace its current regulatory and accounting regime to comply with IFRS.

### Other useful websites

Comisión Nacional de Valores (“CNV”)

**<http://www.cnv.gov.ar/>**

Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires

**<http://www.consejo.org.ar/>**

Federación Argentina de Consejos Profesionales de Ciencias Económicas

**<http://www.facpce.org.ar/web2011/#>**

## 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.