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## Colombia

*Local stock exchange*  
*Bosa de Valores de Colombia*  
<http://www.bvc.com.co/>

### Rules for listed filings

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

Required for consolidated financial statements

#### **Version of IFRS**

IFRS issued by IASB (2012 version)

#### **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 and IFRS for SMEs are prohibited. All financial statements must be prepared in accordance with local GAAP.

- Starting from January 1, 2015, all listed companies and certain other companies (companies defined as public interest entities under the law, large companies whose parent or subsidiary reports under IFRS, and exporters and importers) are required to adopt 2012 version of full IFRS
- Starting from January 1, 2016, public sector companies that are under its supervision of Contaduria General de la Nacion (CGN) are required to adopt 2012 version of full IFRS or International Public Sector Accounting Standards (IPSAS)
- Starting from January 1, 2016, large and medium-size companies (other than above) are required to adopt 2009 version of IFRS for SMEs
- Starting from January 1, 2015 micro entities may elect to use a new Colombian PCGA (based on 2009 version of IFRS for SMEs), 2012 version of full IFRS or 2009 version of IFRS for SMEs.

#### **Version of IFRS**

See above

#### **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

Not applicable

### Other useful websites

PwC Colombia website

**<http://www.pwc.com/co>**

Interactive IFRS community created by PwC Colombia, open for internal and clients use

**<http://www.pwc-ngs.com/>**

## 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 are currently in consultation with accounting regulatory bodies and the main accounting firms in order to determine adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.