
Europe

Albania

Local stock exchange
Tirana Stock Exchange
<http://www.tse.com.al/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements. Note that although the law requires listed entities to use IFRS, currently the trading of shares on the stock exchange in Albania is inactive.

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 companies in certain industries and for companies that meet certain size requirements:

1. Commercial banks, financial Institutions, insurance and reinsurance companies, securities fund and investment companies
2. Subsidiaries whose parent is listed in any stock exchange around the world
3. Companies which exceed the following criteria simultaneously in the two preceding years must prepare IFRS financial statements: annual turnover exceeded ALL 1,250,000,000 (approx. Euro 10 million) and average number of employees per year exceeded 100.

IFRS for SMEs is prohibited.

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

The regulator has issued a local variant of the SMEs standard which is in coherence with IFRS and is currently discussing the adoption of IFRS for SMEs as issued by the IASB.

Other useful websites

National Accounting Council

<http://www.kkk.org.al/>

Institute of Chartered Certified Accountants

<http://www.ieka.org.al/>

Ministry of Finance

<http://www.minfin.gov.al/>

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.