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## ***Laos***

### ***Local stock exchange***

### ***Lao Securities Exchange (LSX)***

***<http://www.lsx.com.la/>***

### ***Rules for listed filings***

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

IFRS is required for listed companies by the Securities Exchange Commissions of Lao. However, there is an exemption for new public companies who are required to adopt IFRS within 3 years of the initial listing.

#### **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?**

In 2014 the Accounting Department issued the revised Accounting Law, which specified the accounting framework for different businesses as below:

#### **Public Interest Entity (PIE)**

This includes listed companies and banks, insurance company, securities firms and other financial institutions.

The financial statements of PIE should be prepared in accordance with IFRS except that banks that are operating under the supervision of Bank of Lao PDR (BoL), should prepare 2 sets of financial statements in accordance with IFRS and BoL regulations, respectively.

#### **Non-PIE:**

Financial statements should be prepared in accordance with accounting standard for Non-PIE. However, the Accounting Department have not issued any accounting standard for Non-PIE and therefore most of the financial statements are prepared in accordance with Lao Accounting Manual.

#### **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

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## IFRS conversion plans

### **Plans for converging**

The local standard setting bodies have been discussing the plan to make adjustments to IFRS-SMEs as the Non-PIE accounting standards. However, progress to date has been minimal.

## 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.