
Denmark

Local stock exchange

OMX Nordic Exchange, Copenhagen

<http://nasdaqomxnordic.com/>

*Secondary regulated exchange is GXG Markets (Dansk AMP)
(A European Regulated Market Place)*

<http://gxgmarkets.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated financial statements, standalone financial statements and separate financial statements, if consolidated financial statements are not prepared. For companies preparing consolidated financial statements, presentation of separate financial statements under IFRS is permitted. For financial services entities, the requirement to prepare IFRS financial statements applies only to consolidated financial statements. IFRS in separate and standalone financial statements is not permitted for banks.

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. Foreign companies and subsidiaries of foreign companies listed on the local stock exchange follow requirements for the country of domicile, if the country of domicile is an EU member state or a country with which EU has made an agreement. Otherwise the company has to follow local requirements and prepare IFRS financial statements.

Rules for statutory filings

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

IFRS is permitted for consolidated and standalone/separate financial statements, except for the limitations set out for listed companies. IFRS for SMEs is prohibited. The Danish Commerce Agency has the authorization to decide whether IFRS for SMEs should be allowed for statutory filings. Currently, there is no expectation as to whether this authorization will be used.

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?

See above for listed companies.

IFRS conversion plans

Plans for converging

The potential adoption of IFRS for SMEs is awaiting the implementation of the new EU accounting directive in local law.

Other useful websites

Danish Business Authority
<http://www.erst.dk>

Tax information

Type of tax regime

Independent: Taxable profit is determined in accordance with a specific set of tax rules with little or no direct reliance on the legal entity statutory account.

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.