
Norway

Local stock exchange

Oslo Bors

<http://www.oslobors.no/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated financial statements and for some companies in the financial industry. Beginning in 2011 it was also required for entities which don't have any subsidiaries. Permitted for separate financial statements.

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 listed companies registered within EU/EEA are required to use IFRS. Third country issuer may use US-GAAP or Japanese-GAAP as they are deemed equivalent with IFRS. Accounting standards from China, Canada, South Korea and India have been granted temporary equivalence for accounting periods beginning on or after January 1, 2012.

According to EU's Transparency Directive the home member state of a listed company can implement stricter rules than those imposed by the Transparency Directive (minimum harmonization directive). Companies registered in one EU-/EEA-country, and listed on Oslo Stock Exchange have to look in to the Transparency regulation in the country where they are registered to see if this country has implemented additional requirements. Third country issuer listed on Oslo Stock Exchange normally have to adopt the same regulations as Norwegian companies listed at Oslo Stock Exchange, as long as there are no similar requirements in the country where the company is registered.

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. IFRS for SMEs is prohibited. There are some limitations in the financial industry.

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?

No.

IFRS conversion plans

Plans for converging

Most standards in Norway are close to IFRS. IFRS for SMEs with some modifications are expected to be implemented within few years.

Other useful websites

The Norwegian Accounting Standards Board
<http://www.regnskapsstiftelsen.no/>

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 accounts.

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.