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## **Oman**

*Local stock exchange*

*Muscat securities market*

*<http://www.msm.gov.om/>*

### **Rules for listed filings**

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

Required for consolidated and standalone/separate financial statements

#### **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?**

Not applicable. As per local laws, foreign companies are not allowed to publicly trade their securities in Oman.

### **Rules for statutory filings**

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

IFRS is required for consolidated and standalone/separate financial statements. 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**

Oman has not yet adopted IFRS for SMEs. There has been some initiative from the Capital Market Authorities to introduce IFRS for SMEs. However, this is at a very preliminary stage and adoption of IFRS for SMEs will have to go through a Royal Decree.

### **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.

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### **Plans for IFRS converging as the basis of tax reporting**

Not applicable. IFRS is already used as basis for tax reporting as adjusted for tax law adjustments in relation to depreciation rates, realized and unrealized incomes and expenses and so on.