
Jamaica

Local stock exchange

Jamaica Stock Exchange

<http://www.jamstockex.com>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated and standalone/separate financial statements of all (listed and unlisted) companies.

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 or IFRS for SMEs is required for consolidated and standalone/separate financial statements of all (listed and unlisted) companies.

IFRS for SMEs was adopted by the Institute of Chartered Accountants of Jamaica for use in Jamaica for accounting periods beginning on or after January 1, 2011 for non-publicly accountable entities as defined by the IASB. The only additional restriction on use of the standard in Jamaica is that Government-owned entities subject to the Public Bodies Management and Accountability Act are not allowed to use it. Use of the IFRS for SMEs in Jamaica by qualifying entities is permitted but not required. Entities not opting to use IFRS for SMEs would use full IFRS.

Version of IFRS

IFRS or IFRS for SMEs 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

Not applicable

Other useful websites

The Institute of Chartered Accountants of Jamaica
<http://www.icaaj.org/>

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

Not applicable