
Belgium

Local stock exchange

NYSE Euronext

<http://www.euronext.com/>

The stock exchange in Brussels, Belgium operates one main EU regulated exchange, NYSE Euronext Brussels. There is also another market, Alternext Brussels, for small and medium sized companies. Companies listed on Alternext are not subject to EU directives and benefit from a lighter regulatory listing and periodic reporting regime (e.g. no IFRS requirement).

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated financial statements of companies listed on NYSE Euronext. Also required for consolidated financial statements of all banks and other credit institutions, real estate investment trust companies and insurance companies (since 2012), whether listed or not.

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?

No

Rules for statutory filings

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

IFRS is prohibited for the preparation of statutory financial statements, except for real estate investment trusts for which it is required (IFRS as adopted by the EU). IFRS for SMEs is prohibited.

Version of IFRS

Not applicable. Belgium accounting law must be followed.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

Unlisted banks and other credit institutions, real estate investment trust companies and insurance companies (since 2012) are required to use IFRSs in their consolidated financial statements.

IFRS is also permitted for consolidated financial statements of non-listed companies (irrevocable choice).

IFRS conversion plans

Plans for converging

The local standard setting body has not announced any adoption or convergence plans.

Other useful websites

Financial Services and Markets Authority (“FSMA”) (responsible for supervising the financial markets and listed companies, authorizing and supervising certain categories of financial institutions, overseeing compliance by financial intermediaries with codes of conduct and supervising the marketing of investment products to the general public, as well as for the ‘social supervision’ of supplementary pensions.)

<http://www.fsma.be/en.aspx>

Commissie voor Boekhoudkundige Normen/Commission des Normes Comptables
(website of the local standard setter)

<http://www.cnc-cbn.be/>

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.

Comments on tax regime

Taxable profits are quasi-dependent on statutory accounts which are generally kept under Belgian GAAP. There are instances where interpretation of Belgian GAAP is influenced by IFRS. Adoption of IFRS for statutory purposes is not yet anticipated.

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.