
Cyprus

Local stock exchange

Cyprus Stock Exchange

<http://www.cse.com.cy/en-GB/home/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/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?

Foreign companies whose securities trade in a regulated market in Cyprus (and generally in the EU) are required to report under IFRS for their consolidated financial statements unless the European Commission has deemed their local accounting standards to be equivalent to IFRS, in which case they may use their local standards.

Rules for statutory filings

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

IFRS as adopted by the EU is required to be used by all Cyprus companies. However, there are a few Company Law exceptions that allow private companies an exemption from preparing consolidated financial statements and from statutory filing of audited financial statement. IFRS for SMEs is currently prohibited.

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?

Not applicable

IFRS conversion plans

Plans for converging

Adoption of IFRS for SMEs is planned. It is subject to discussions at EU level prior to adoption; and also local efforts in amending the law to allow the use of IFRS for SMEs.

Other useful websites

The Institute of Certified Public Accounts of Cyprus

http://www.icpac.org.cy/icpac.nsf/dttindex_en/dttindex_en?

OpenDocument/Cyprus Securities and Exchange Commission

http://www.cysec.gov.cy/publiccompanies_en.aspx/

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

Among others, there is a difference in the tax treatment of certain IFRS 2 and IAS 39 transactions.

Plans for IFRS converging as the basis of tax reporting

Not applicable