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## **Libya**

### **Local stock exchange**

#### **Libyan Stock Exchange**

<http://www.lsm.ly/English/Pages/default.aspx>

### **Rules for listed filings**

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

There is a Stock Exchange which is open to Libyans only. There are about 10 companies traded mostly in the financial services sectors. The Libyan Stock Exchange has stated that the companies on the exchange should adopt IFRS, but to date, none of them apply IFRS.

#### **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

### **Rules for statutory filings**

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

IFRS and IFRS for SMEs are prohibited.

#### **Version of IFRS**

Not applicable. Statutory accounts are required to be prepared in accordance with local GAAP.

#### **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**

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

### **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**

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The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.