
Malawi

Local stock exchange

Malawi Stock Exchange

<http://www.mse.co.mw/>

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?

No

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 for listed companies and companies incorporated under the Companies Act. IFRS for SMEs is permitted for some companies. The local institute has published guidance on the definition of these permitted SMEs. There is no country specific GAAP but other accounting frameworks such as cash accounting and general accruals accounting are accepted for filing purpose for all other entities.

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

Institute of Chartered Accountants in Malawi

<http://www.icam.mw/>

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

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