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## **Georgia**

*Local stock exchange*

*Georgian Stock Exchange*

*<http://www.gse.ge/>*

### **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 locally (IFRS is translated in Georgia)

#### **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?**

Banks, insurance companies, stock exchanges, security issuers and investor institutions are required to prepare IFRS financial statements and submit to the National Bank of Georgia. Except for this, there is no statutory requirement. Other companies whose securities do not trade in a public market are permitted to use full IFRSs or, alternatively, they may use the IFRS for SMEs.

#### **Version of IFRS**

IFRS as adopted locally (IFRS is translated in Georgia)

#### **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**

Georgian Federation of Professional Accountants and Auditors (“GFPAA”)

<http://www.gfpaa.ge/>

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## 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.