
Kuwait

Local stock exchange

Kuwait stock exchange

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

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is required for consolidated and standalone/separate financial statements of all registered companies operating in Kuwait.

Version of IFRS

IFRS as adopted for use by the State of Kuwait.

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 of all registered companies operating in Kuwait as mentioned above. IFRS for SMEs has not yet been adopted in Kuwait.

Version of IFRS

IFRS as adopted for use by the State of Kuwait.

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

Not applicable

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. These tax regimes are mandated for foreign entities incorporated and operating in Kuwait. Taxed are imposed on foreign shareholders.

As for Kuwaiti entities, tax requirements include contributions to Kuwait Foundation for the Advancement of Sciences (“KFAS”) as well as Zakat for shareholding entities topped by contribution to National Labour Support Tax (“NLST”) for listed entities.

Plans for IFRS converging as the basis of tax reporting

Not applicable. IFRS is already used as basis for tax reporting.