
Belarus

Local stock exchange

Belarusian Currency and Stock Exchange

<http://www.bcse.by/>

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS as issued by the IASB is currently required for banks and nonbanking financial organizations whose securities trade in a public market. IFRS will be required for other domestic companies whose securities trade in a public market starting from 2016 (required for consolidated financial statements only). IFRS will be required in the separate financial statements of all insurance companies from 2016.

Version of IFRS

IFRS as issued by the IASB is required for all banks and nonbanking financial organizations. IFRS as adopted by the Republic of Belarus will be required for all public interest entities starting January 1, 2016.

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?

All banks and nonbanking financial organizations are required to present their financial statements in conformity with IFRS as issued by the IASB. Starting January 1, 2016, IFRS is required for the following types of companies whether or not their securities trade in a public market:

- Banks
- Nonbanking financial organizations
- Insurance companies

IFRS and IFRS for SMEs are not permitted for other types of companies. All financial statements must be prepared in accordance with Belarus accounting rules and laws.

Version of IFRS

IFRS as adopted by the Republic of Belarus, except for banks and other financial organizations, who must apply IFRS as issued 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

The Belarusian Accounting and Financial Reporting Act, enacted on July 12, 2013, requires IFRS for the financial statements of all public interest entities starting January 1, 2016. Public interest entities include:

- Companies whose securities are traded in a public market (IFRS required for consolidated financial statements only)
- Banks
- Nonbanking financial organisations
- Insurance companies

Regulations for implementing IFRS are being developed by the Council of Ministers of the Republic of Belarus in cooperation with the National Bank of the Republic of Belarus.

Tax information

Type of tax regime

Dependent. Taxable profit is entirely based on the legal entity statutory accounts.

Plans for IFRS converging as the basis of tax reporting

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