
Estonia

Local stock exchange

Tallinn Stock Exchange

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

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 by the EU

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 financial institutions (banks, insurance companies, etc.) and permitted for other companies (consolidated and standalone/separate financial statements). Companies not reporting under IFRS use Estonian GAAP (until 2012 Estonian GAAP used to be a simplified version of IFRS; effective January 1, 2013, the new Estonian GAAP is broadly based on IFRS for SMEs with some minor exceptions).

IFRS for SMEs is prohibited.

Version of IFRS

IFRS as adopted by the EU

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

Adoption of IFRS for SMEs is planned as soon as the EU approves it. Starting from 2013, the local GAAP standards have been harmonized with IFRS for SMEs with some minor exceptions.

Other useful websites

Estonian Accounting Standards Board
<http://easb.ee/?lang=en/>

Tax information

Type of tax regime

Independent. In Estonia, profit is not taxable (instead, distributions are taxed) and thus the financial reporting is absolutely independent from the taxation.

Plans for IFRS converging as the basis of tax reporting

Not applicable, as profit is not taxable in Estonia.