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## **France**

### *Local stock exchange*

### *AMF CAC 40 and SBF 120*

*<http://www.amf-france.org/>*

### **Rules for listed filings**

#### **IFRS required or permitted for listed companies?**

Required for consolidated 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?**

Yes. The European Union has granted equivalence in relation to certain country GAAPs under the Prospectus and Transparency Directives, granting issuers using US, Japanese, Chinese, Korean, Canadian and Indian GAAP a permanent (US, Japan) or temporary (China, Korea, Canada, India) exemption from having to file IFRS financial statements, as long as the overseas parent whose subsidiary is listed on an EU exchange uses and publishes financial statements under one of the GAAPs mentioned above.

### **Rules for statutory filings**

#### **Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?**

Optional application of IFRS as adopted by the EU is permitted for the consolidated accounts of companies that do not trade in a regulated market. However, IFRS as adopted by the EU are not authorized for individual/statutory accounts for any French companies. The French Plan Comptable Général applies.

IFRS for SMEs is prohibited.

#### **Version of IFRS**

Not applicable

#### **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 local standard setting body has not announced any adoption or convergence plans to IFRS for SMEs.

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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.