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## **Montenegro**

### *Local stock exchange*

### *Montenegro Stock Exchange*

*<http://www.montenegroberza.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 published by the IASB. For banks, there are specific regulations prescribed by the Central Bank of Montenegro which is mandatory and differs from IFRS (example, loan loss provision rules, and official forms of the financial statements).

#### **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 for all companies. However, companies are required to submit to Tax authorities, financial statements presented as special forms, using prescribed chart of accounts.

#### **Version of IFRS**

IFRS as published by the IASB. See above for banks.

#### **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**

Ministry of Finance

**<http://www.mf.gov.me>**

Central bank of Montenegro

**<http://www.cb-mn.org>**

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## Tax information

### **Type of tax regime**

Quasi-dependent, i.e. taxable profit is principally based on the legal entity statutory accounts with a number of adjustments provided in the tax law.

### **Comments on tax regime**

The major adjustment in taxable profit is depreciation allowances. Tax rates are prescribed that differ from accounting rates.

### **Plans for IFRS converging as the basis of tax reporting**

Not applicable