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## **Zambia**

*Local stock exchange*

*Lusaka Stock Exchange*

*<http://www.luse.co.zm/>*

### **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

#### **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?**

The IFRS requirements in Zambia are summarized as follows:

- Listed companies, public interest entities and government owned enterprises – required to use full IFRS
- Economically significant companies (defined as those with turnover of K20 million and above, which are not PIE's) – can choose to use IFRS for SMEs or full IFRS
- Micro and small entities with turnover of less than K20 million – can choose to use Zambian Financial Reporting Standards for Micro and Small Entities, IFRS for SMEs, or full IFRS

#### **Version of IFRS**

IFRS or IFRS for SMEs as published 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**

Not applicable

#### **Other useful websites**

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Zambia Institute of Chartered Accountants  
**<http://www.zica.co.zm/>**

### **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**

Not applicable. IFRS is already required as the basis for tax reporting.