
Bermuda

Local stock exchange

Bermuda Stock Exchange (BSX)

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

Rules for listed filings

IFRS required or permitted for listed companies?

IFRS is permitted for listed companies along with other internationally recognized accounting standards, such as US GAAP.

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?

IFRS or IFRS for SMEs is permitted for consolidated and standalone/separate financial statements. Other internationally recognized accounting standards are used including US GAAP and Canadian accounting standards for private enterprises.

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?

Insurance companies are required to file an annual return with the Bermuda Monetary Authority that contains financial statements in accordance with a format prescribed by the Bermuda Insurance Act 1978 and Insurance Accounts Regulations 1980. The starting point for such financial statements is financial information prepared in accordance with IFRS, US GAAP or another internationally recognized accounting basis.

IFRS conversion plans

Plans for converging

Not applicable, as IFRS is permitted along with other accounting standards as discussed above.

Tax information

Not applicable. Bermuda does not impose any taxes on income or capital gains.