
Panama

Local stock exchange

Bolsa de Valores de Panama

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

Rules for listed filings

IFRS required or permitted for listed companies?

All companies listed on the stock exchange are required to use either IFRS or US GAAP for consolidated and standalone/separate financial statements based on regulations of the Superintendence of the Stock Market.

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 required for consolidated and standalone/separate financial statements.

For insurance companies and banks, full adoption of IFRS is required in 2014 for consolidated financial statements.

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

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.

Plans for IFRS converging as the basis of tax reporting

Not applicable. The local tax authorities require that income tax returns must be prepared using IFRS as published by the IASB.