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## **Bulgaria**

*Local stock exchange*

*Bulgarian Stock Exchange*

*<http://www.bse-sofia.bg/>*

### **Rules for listed filings**

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

Required for consolidated and standalone/separate 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?**

No

### **Rules for statutory filings**

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

IFRS is permitted for consolidated and standalone/separate financial statements and required for some entities based on industry/size.

IFRS is required for all financial institutions and for companies that meet two of the following three criteria: (1) total assets > Euro 4 million; (2) net income > Euro 7.5 million; (3) average personnel > 250 people.

Otherwise, companies must prepare statutory filings in accordance with Bulgarian GAAP. IFRS for SMEs is prohibited.

#### **Version of IFRS**

IFRS as adopted by the EU

#### **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.