
Serbia

Local stock exchange

Belgrade Stock Exchange (BELEX)

<http://www.belex.rs/>

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 locally

Local GAAP is nearly converged with IFRS. There are a few differences as follows:

- IFRS is adopted when translated and published into Serbian language by the Ministry of Finance of the Republic of Serbia. There is a time difference between standard/amendment being issued by the IASB and local adoption.
- The officially prescribed forms of financial statements are not in line with requirements of IAS 1.
- For financial services industry (banks, insurance, leasing, pension funds) there are specific regulations prescribed by National bank of Serbia (example, loan loss provisions for banks, impairment of premium receivables for insurance, technical provisions for insurance) that are mandatory.

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 for SMEs is required for small companies, classified as per Law on Accounting, while medium size companies are able to choose between IFRS and IFRS for SME. For big companies (as defined in the Accounting Law), IFRS is required.

Version of IFRS

IFRS as adopted locally. See above for the major differences.

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.mfin.gov.rs>

National bank of Serbia

www.nbs.rs

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.

Comments on tax regime

Major adjustments in taxable profit (some coming from changes in Corporate Tax law in 2010): Depreciation allowances (tax rates are prescribed and differ from accounting rates), Capital gains, Impairment (from 2010).

Plans for IFRS converging as the basis of tax reporting

Not applicable