
Barbados

Local stock exchange

Barbados Stock Exchange

<http://www.bse.com.bb/>

Rules for listed filings

IFRS required or permitted for listed companies?

Required for consolidated and standalone/separate financial statements. Technically, listed companies are also permitted to use another GAAP approved by the Institute of Chartered Accountants of Barbados (“ICAB”). However, currently all listed companies use only IFRS. The Barbados Stock Exchange is considering a proposed guideline that would eliminate the possibility of using some other 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?

The Barbados Companies' Act calls for statements to be prepared in accordance with standards approved by the local institute. The institute has approved IFRS & IFRS for SMEs. As such, IFRS or IFRS for SMEs is required for consolidated and standalone/separate financial statements of domestic companies. Some of the local regulators accept accounts for foreign companies in another GAAP (generally either US GAAP or the Canadian standard for Private Entities), however, this is not common and is limited to foreign non-listed companies with approval by the regulator.

Version of IFRS

IFRS 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. 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.