
Finland

Local stock exchange

NASDAQ Helsinki Oy (EU regulated market)

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

NASDAQ First North Finland (non-regulated market)

<http://www.nasdaqomxnordic.com/firstnorth>

Rules for listed filings

IFRS required or permitted for listed companies?

Regulated market:

IFRS is required for consolidated financial statements. If listed companies do not prepare consolidated financial statements, their standalone financial statements are required to be prepared in accordance with IFRS.

Foreign issuers are allowed to use either US, Canadian, Japanese, Chinese, Indian or South Korean GAAP instead of IFRS.

For parent company and subsidiary standalone financial statements of listed companies IFRS is permitted but not required.

Non-regulated market:

Not required except that companies listed on First North Premier segment are required to use IFRS. Reporting requirements are determined by the market, and companies are not subject the legal requirements for admission to trading on a regulated market.

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. 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 conversion plans.

Other useful websites

European Financial Reporting Advisory Group

<http://www.efrag.org/>

Financial Supervision

<http://www.finanssivalvonta.fi/en/Pages/Default.aspx>

Others

<http://www.suomentilintarkastajat.fi>

<http://www.ek.fi/www/en/index.php>

<https://www.esma.europa.eu/page/IFRS-Enforcement-o>

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.