

# FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: Lithuania



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This profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. The IFRS Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

Profile last updated

2 June 2015

## FINANCIAL REPORTING REQUIREMENTS

The Audit and Accounting Authority is responsible for national accounting Standards. According to the Law of Accounting of the Republic of Lithuania, listed entities, financial brokerage companies, management companies, Central Securities Depository of Lithuania and banks must apply IFRS. Other entities could choose to apply IFRS voluntarily. There is no possibility to apply the *IFRS for SMEs* in Lithuania. For a fuller description of the Lithuanian reporting requirements, see the **Lithuania jurisdictional profile**.

<b>FINANCIAL</b>	REPORT	FILING	<b>RFOU</b>	<b>IRFMENTS</b>
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According to law, listed entities and other entities, whether preparing financial statements in accordance with business accounting standards or IFRS, must submit annual and interim financial statements to the Centre of Register within 30 days after the Annual General Meeting of Shareholders. As a supervisory authority, the Bank of Lithuania monitors the compliance of financial market participants with laws and requirements set by the legal acts of the Bank of Lithuania, IFRS and requirements recommended by international organisations for safe and sound activities. The reports of banks are filled according to the law on the banks of Lithuania and the Commission Implementing Regulation (EU) No 680/2014. These reports are based on IFRS. Asset management and brokerage companies must apply IFRS and provide reports on interim and annual frequency as well. Credit unions are submitting reports according to the law on credit unions, which is based on national business accounting Standards. Insurance companies are also submitting annual and interim reports according to the law on insurance and the decision of the Board of Lietuvos bankas No. 03-11, which are

General requirements for companies (for-profit entities)

Listed companies

According to law, listed entities and other entities, whether preparing financial statements in accordance with business accounting Standards or IFRS, must submit annual and interim financial statements to the Centre of Register within 30 days after the Annual General Meeting of Shareholders.

based on national accounting Standards. No printed version is

required.

GENERAL ELECTRONIC FILING REQUIRE	MENTS
General requirement for companies	The Centre of Register requires filing by electronic forms and, if it is needed, accompanied by PDF files. A printed version is not required.
Listed companies	The Centre of Register requires filing by electronic forms and, if it is needed, accompanied by PDF files. A printed version is not required.

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)		
CENTRE OF REGISTER		
What type or format of electronic filing is required or permitted?	Electronic forms in HTML or XML	
What documents are required to be filed to the electronic filing system?	Accompanied by PDF files if necessary	
Is the financial data provided in XBRL format publicly available?	Yes	
Is the XBRL reporting system based on the IFRS Taxonomy issued by the IASB?	N/A	
If no, what are the reasons for not using the IFRS Taxonomy?	N/A	
Is the IFRS for SMEs filing adopted in the XBRL reporting system?	N/A	
If no, are there any plans to implement the <i>IFRS</i> for <i>SMEs</i> filing in the future.	N/A	

EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM		
How is the XBRL financial statement reporting system set up?	N/A	
What is (are) the intended purpose(s) of the local base taxonomy?	N/A	
Which IFRS Taxonomy files are used?	N/A	
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	N/A	
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	N/A	
If yes, which aspects and how does this work?	N/A	
What is the scope or coverage of XBRL filing/tagging?	N/A	
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	N/A	
Which version(s) of the IFRS Taxonomy is (are) being used?	N/A	
If the taxonomy is to be updated to the 2014/2015 version, which of the following module(s) is (are) to be used?	N/A	

## EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

Any guidelines or submission rules for filers?

N/A

## **USE OF XBRL BY OTHER BODIES**

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)

Yes. Bank of Lithuania.

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Yes. Bank of Lithuania.

After the Capital Requirements Directive and Regulation (CRD IV) directive went into force, the Bank of Lithuania used the EBA Data Point Model and the EIOPA Data Point Model for reporting purposes. The IFRS Taxonomy is not used. Data gathered for <a href="supervision purposes">supervision purposes</a> are not available publicly. However, some key performing indicators based on the XBRL data are publicly available:

http://lb.lt/main\_indicators\_of\_banking\_sector\_activities http://lb.lt/consolidated\_main\_indicators\_of\_banking\_sector\_ activities

http://lb.lt/key\_performance\_indicators\_of\_the\_credit\_union s sector etc

#### PRIMARY CONTACTS

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Organisation	The Authority of Audit and Accounting (AAA).		
Role of the organisation	The AAA is the official standard-setting body. Under the Government act No. 749 of 23-07-2008, the AAA is a public entity, accountable to the Ministry of Finance. It operates according to the Constitution of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, the Law on Public Institution, the Law on Audit, the Accounting Law, the Financial Statements of Entities Law, the Law on Consolidated Financial Statements for a Group of Entities, other laws and the AAA Charter, which was approved by the Order of the Minister of Finance on 26/08/2008. The business accounting Standards (national accounting Standards) are applied for profit-seeking limited civil liability legal entities and non-limited civil liability legal entities if legal acts commit them to draw up financial statements or they decide themselves to make financial statements.		
Website	www.aat.lt		
Email contact	admin@aat.lt		
Organisation	Bank of Lithuania, Supervision Service		
Role of the organisation	The Supervision Service of the Bank of Lithuania performs the supervision of banks, insurance companies, credit unions and other financial institutions. The supervision of the financial market participants aims to ensure that they have adequate capital and liquidity and that the risk they assume would be properly managed. To achieve these tasks, the Bank of Lithuania collects financial and regulatory prudential reports		

from market participants.

PRIMARY CONTACTS	
Website	http://lb.lt/en_index.htm
Email contact	info@lb.lt
Organisation	Statistics Lithuania (SL)
Role of the organisation	The SL is a public authority co-ordinating the official statistics in the country that participates in developing and implementing the public policy in the field of organisation and methodology that was assigned to the Minister of Finance of the Republic of Lithuania. The SL is a user of FS data, which are received from the Centre of Registers (CoR).
Website	www.stat.gov.lt
Email contact	rastine@stat.gov.lt