



1. INTRODUCTION The Taxable Income of each taxable person shall be determined separately, on the basis of adequate, standalone financial statements prepared for the financial reporting purposes in accordance with IFRS. (Article 20 sub clause 1 of Decree Law). Computation of the taxable income begins with accounting income. Accounting Income is defined as the accounting net profit or loss for the relevant tax period as per the financial statements prepared in accordance with IFRS. The taxable income for a tax period shall be the accounting income for that period, and to the extent applicable, adjusted for the following: Any unrealised gain or loss Exempt Income Reliefs Deductions