Application of IFRSs in AOSSG member jurisdictions[1]

Jurisdiction	Domestic Listed Companies						
	Being converged with IFRSs	Fully converged with IFRSs	IFRSs Permitted	IFRSs Required for Some	IFRSs Required for Most	IFRSs Required for All	Audit Report States Compliance with IFRSs
Australia						X	Yes
Brunei	X Note 1		X				
Cambodia						X Note 2	
China		X Note 3					
Dubai						X	Yes
Hong Kong						X Note 4	Yes
India	X Note 5		X				
Indonesia	X Note 6						
Iraq						X	Yes
Japan	X Note 7		X				
Kazakhstan						X	Yes
Korea						X Note 8	Yes
Macao	No stock exchange in Macao Note 9						
Malaysia			X		X Note 10		Yes
Mongolia						X	Yes
Nepal	X						
New Zealand						X	Yes
Pakistan						X	Yes
Philippines					X Note 11		Yes
Saudi Arabia				X Note 12			Yes
Singapore	X Note 13		X				
Sri Lanka	X		X				Yes
Thailand	X Note 14						
Uzbekistan			X	X Note 15			
Vietnam	X						
Total	**9**	**1**	**7**	**2**	**2**	**10**	**13**

1 This table is developed based on publicly available information or information AOSSG members submitted, without performing examination of underlying information on a standard-level.

(Notes to the table)

1. There is no stock exchange in Brunei. Plans to adopt IFRS for public limited companies are underway.

2. The Cambodian International Financial Reporting Standards (CIFRS) are mandatory for entities that are required to submit their financial statements for audit and have 'public accountability' as defined by IFRS for SMEs. The Cambodia Securities Exchange launched on 18 April 2012 and requires all listed entities to apply CIFRS.

3. The new Chinese Accounting Standards for Business Enterprises (CASs) were published by the Ministry of Finance (MoF) in 2006, effective January 1, 2007. These standards are substantially converged with IFRSs, except for one modification (i.e. disallow the reversal of impairment loss on long term assets) which reflects China's unique circumstances and environment. In April 2010, the MoF released the roadmap for continuing convergence of CAS with IFRSs. Currently, CASs have achieved full convergence with IFRSs. The CASs are now mandatory for entities including PRC-listed companies, financial institutions and all other large and medium-sized enterprises.

   In December 2007, the Hong Kong Institute of Certified Public Accountants recognised CASs equivalence to HKFRS, which are identical to IFRSs. In December 2010, the Hong Kong Stock Exchange decided to allow mainland-incorporated companies listed in Hong Kong to have an option to present financial statements using CASs and audited by an approved mainland audit firm. The EU Commission permits Chinese issuers to use CAS when they enter the EU market without adjusting financial statement in accordance with IFRS endorsed by EU.

4. Hong Kong is a Special Administrative Region of China. Hong Kong accounting standards are fully converged with IFRSs effective 1 January 2005. The Hong Kong standards contain wording identical to the equivalent IFRS except that the transitional provisions in a few standards that were converged initially with effect from 1 January 2005 were changed to provide the transition from the requirements in the previous HK GAAP. Since 1 January 2005, all HKFRSs issued have the same IFRS effective dates and transitional provisions.

5. India has announced that entities will converge with IFRS in a phased manner. Necessary legislative changes for this purpose are in process and are expected to be completed shortly.

6. Indonesia has made significant progress on IFRS convergence and continues to further minimise differences between Indonesian GAAP and IFRSs. A date of adoption has not been decided. Entities are permitted to use IFRSs if those entities are listed in other jurisdictions that require IFRS-based financial reports or are subsidiaries of foreign entities that apply IFRS.

7. Accounting Standards Board of Japan has made significant progress on convergence of Japanese GAAP with IFRSs in accordance with "Tokyo Agreement" of 2007. In December 2009, the Financial Services Authority of Japan (FSA) published Cabinet Office Ordinances that allow some Japanese listed companies to voluntarily use IFRSs as designated by the Commissioner of the FSA in their consolidated financial statements starting from the fiscal year ending 31 March 2010. In auditing such companies' consolidated financial statements, auditors are required to state compliance with this designated set of standards in audit reports, but may state compliance with IFRSs (as issued by IASB) when both sets of standards are identical.

8. Korea has adopted all IFRSs as issued by the IASB as Korean Financial Reporting Standards effective 2011, with early adoption permitted from 2009.

9. IFRSs are permitted in Macao. Since 2007, financial institutions, public companies and concessionary entities in Macao have been required to comply with the Macao Financial Reporting Standards, which comprise the Framework and 16 IFRSs/IASs issued by the IASB. In addition, some entities in Macao, mainly those in the gaming industry, are listed on the Hong Kong Stock Exchange and apply IFRS

according to the Hong Kong Stock Exchange rules.

10. Malaysia announced its adoption of IFRS effective 1 January 2012. IFRSs are required for all non-private entities in Malaysia. However, non-private entities within the scope of IAS 41 *Agriculture* and IFRIC 15 *Agreements for Construction of Real Estate* are not required to comply with IFRS until 1 January 2014. For the time being, these entities are allowed to apply IFRSs or national GAAP. Foreign companies listed on Bursa Malaysia may use IFRSs.

11. The Philippine Financial Reporting Standards (PFRSs) are required for all domestic listed entities. PFRSs are fully converged with IFRSs except for IFRIC 15 *Agreements for the Construction of Real Estate*. The Philippine Financial Reporting Standards Council has deferred the mandatory effective date of IFRIC 15 until the revised IASB Revenue standard is issued and an evaluation of the revised Revenue standard requirements against the practices of the Philippine real estate industry is completed.

12. All banks and insurance companies regulated by the Saudi Arabian Monetary Agency (Central Bank), regardless of whether those entities are listed on the Saudi Stock Exchange, must use IFRSs. Although other entities are not permitted to use IFRS, these other entities are permitted to look to IFRS for guidance on matters where no relevant Saudi Organisation of Certified Public Accountants (SOCPA) Standards or guidance are available. SOCPA is considering plans for other entities to adopt IFRS. A date of adoption has not been decided.

13. In Singapore, foreign companies listed on the Singapore Stock Exchange (SGX) are permitted to use IFRS. For local companies, IFRS is permissible if approved by the Accounting and Corporate Regulatory Authority of Singapore (ACRA). Singapore has adopted most IFRSs essentially word for word as Singapore equivalents of IFRS (SFRS). In May 2009 the Singapore Government announced its plan to fully converge SFRS with IFRS. The fully-converged standards will apply to all local companies listed on the SGX.

14. Thai GAAP (TFRS) has been converging to IFRS in two stages; in 2011 and 2013. The first stage was done for standards in relation to non-financial instruments. The second phase is scheduled in 2013 for standards relating to financial instruments.

15. In Uzbekistan, banks and insurance companies (listed or not listed) are required by law to prepare and issue IFRS financial statements on an annual basis.