



AOSSG Member Directory

First Edition
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AOSSG Member Directory

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Note:

Nomenclature of “IFRS”

With the establishment of the International Sustainability Standards Board (ISSB) by the IFRS Foundation in November 2021, ‘IFRS Standards’ refer to standards issued by both the International Accounting Standards Board (IASB) and the ISSB. The IASB is responsible for developing a set of accounting standards (referred to as ‘IFRS Accounting Standards’) and the ISSB is responsible for developing a set of sustainability disclosure standards (referred to as ‘IFRS Sustainability Disclosure Standards’).

For the purpose of this AOSSG Member directory, when ‘IFRS Standards’, ‘IFRSs’ and/or ‘*IFRS for SMEs* Standard’ are stated, they refer to the IFRS Accounting Standards issued by the IASB, namely referring to either the IFRS Accounting Standard(s) or *IFRS for SMEs* Accounting Standard. The nomenclature has yet to be changed to reflect the names used in the [IFRS Foundation Constitution \(November 2021\)](#) as some AOSSG member jurisdictions are still working on the change to be reflected in their local laws/regulations.

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Planned schedule

Activities	Deadline
Questionnaire to be sent to members	July 25, 2022
Answers to the questionnaire by members	30 August 2022 (Extended to October 21, 2022)
Draft report by CA Sri Lanka with MASB and KASB	20 September 2022 (Extended to October 24, 2022)
Finalisation of the compiled AOSSG member details by CA Sri Lanka with comments from MASB and KASB	October 31, 2022
Launch the AOSSG member Directory at 14 th AOSSG Annual Meeting by CA Sri Lanka	15 November 2022

1. Australian Accounting Standards Board

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Australia
1.2	Name of organisation	Australian Accounting Standards Board
1.3	Address	500 Collins Street, Melbourne, Victoria, Australia 3000
1.4	Website	www.aasb.gov.au
1.5	Name of contact person	Maggie Man
1.6	Position	AOSSG Coordinator/AASB Project manager
1.7	E-mail	mman@asb.gov.au
1.8	Telephone	+61 3 9617-7639
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	The AASB's principal funding is via parliamentary appropriation from the national Government under the Australian Treasury portfolio. Significant funding is also received from the Australian States and Territories.
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Australian Securities and Investments Commission (ASIC)

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>No. ASIC does not have the power to amend the accounting standards issued by the AASB. It can however issue Class Orders, or orders specific to a company, to give relief from certain requirements of the Act, including the application of AASB Standards or particular requirements of the Standards, where it is satisfied that the statutory requirements for relief are met.</p> <p>ASIC staff might decide to consult with the AASB staff when they are considering issuing a Class Order of significance. The ASIC staff might also consult with the AASB staff prior to issuing any staff views or non-mandatory guidance on the application of AASB Standards.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Australia						Yes	Yes	Note

Note:

Unlisted for-profit private sector entities that have a public accountability are required to apply IFRS.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Australia					Note

Note:

The AASB recently re-evaluated the suitability of the IFRS for SMEs Standard for the Tier 2 GPFS

framework in Australia and confirmed that the full IFRS for SMEs Standard continues not to be a preferred option for Tier 2 entities in Australia. However, the AASB has used the disclosure requirements from the IFRS for SMEs Standard as a basis for developing a new, separate disclosure Standard for entities that are required to comply with Australian Accounting Standards but do not have public accountability (Tier 2 entities). This Standard is AASB 1060 *General Purpose Financial Statements – Simplified Disclosure Requirements for For-Profit and Not-for-Profit Tier 2 Entities* (March 2020). Tier 2 entities must comply with all recognition and measurement requirements in the Australian Accounting Standards but have simplified disclosure requirements (if they elect to comply with Tier 2 requirements rather than Tier 1). The AASB is monitoring the IASB's Subsidiaries without public accountability project and may consider adopting any resulting IFRS Standard in due course. Also, the AASB is currently revisiting the financial reporting framework for smaller not-for-profit private sector entities (a new tier, Tier 3) and the IFRS for SMEs Standard has not been used as the basis for forthcoming proposals for more simplified disclosure requirements.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	1 January 2005
5.1.2	Made announcement to	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	Yes
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	<p>The AASB published two reports relating to the Australian experience in adopting IFRS Standards in 2005 and the outcomes since then:</p> <p>1) The impact of IFRS Adoption in Australia: Evidence from Academic Research (Oct 2016); and</p> <p>2) Review of Adoption of International Financial Reporting Standards in Australia (Mar 2017)</p> <p>These reports provide more information on the adoption of IFRS.</p>

5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	<p>The AASB regularly conduct outreach and consultation activities with its stakeholders along with education sessions that will address relevant topics on reporting requirements for all sectors.</p> <p>The AASB also recognises that complying with IFRS Standard-based AASB Standards is challenging for some entities, particularly NFP entities. As such, our AASB NFP Standard Setting Framework allows the AASB to make justified modifications to IFRS Standards and develop NFP guidance to better meet the requirements for the NFP sector. The AASB is also in the process of developing the third tier of reporting requirements for smaller NFP private sector entities to address the challenges these entities face with IFRS based AASB Standards.</p>
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	The AOSSG previously set up an IFRS Centre of Excellence (IFRS CoE) in helping Nepal with its adoption of IFRSs. This initiative may be helpful to other countries that have yet to transition to IFRS adoption.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>The AASB has proposed being responsible for developing a reporting framework and requirements for sustainability-related matters in Australia. Most respondents to our Exposure Draft ED 321 Request for Comments on [Draft] IFRS S1 <i>General Requirements for Disclosures of Sustainability-related Financial Information</i> and [Draft] IFRS S2 <i>Climate-related Disclosures</i> agreed that the AASB is an appropriate body for this work.</p> <p>Prior to developing and adopting a framework for extended external reporting, the AASB supports the voluntary adoption of the recommendations made by the Taskforce on Climate-related Financial Disclosures (TCFD). This does not represent the final position that the AASB will adopt should a more permanent position be settled upon, noting that the IFRS Sustainability Disclosure Standards are still being developed and could be used as a global baseline in the future, including in Australia.</p>
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	It is important to ensure Australia remains globally competitive with other jurisdictions. IFRS adoption by Australian companies has had a positive outcome for investors and analysts based on research revealing improved analyst following and analyst forecast accuracy and dispersion.
7.2	How do you deal with conflict between the accounting and tax requirements?	<p>The AASB is responsible for the setting the accounting standards, however entities are required to comply with taxation requirements in Australia, including preparing tax returns on bases that often differ from financial statements prepared in accordance with the accounting standards. An entity is required to disclose in its financial statements an explanation of the relationship between tax expense (income) and accounting profit in the form of a numerical reconciliation.</p> <p>The taxation authority in Australia (the Australian Taxation Office) is an important stakeholder to the AASB. AASB staff and ATO staff discuss significant issues when they arise. Where conflicts occur, the AASB staff or the ATO staff might issue guidance to provide clarity to stakeholders.</p>
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	<p>Question 2.4 covers our relationship with ASIC.</p> <p>For other national, State and Territory regulators, the AASB will seek to work with them and provide submissions or recommendations where relevant in helping them to shape their requirements. Many regulators do not think to consult with the AASB before putting specific financial reporting requirements into place.</p> <p>The AASB's accounting standards are mostly legislative</p>

		instruments under the national <i>Corporations Act 2001</i> . However, they cannot override other legislative requirements of the national, State and Territory governments.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	<p>One of the AASB's strategic objectives is significant engagement with key stakeholders through collaboration, partnerships and outreach. Stakeholder engagement is also required under our <i>AASB Due Process Framework for Setting Standards</i> when we develop accounting standards and guidance materials.</p> <p>The AASB undertakes targeted consultation with our Project Advisory Panels, Implementation or Transition Resource Groups, the User Advisory Committee and the Academic Advisory Panel. These groups consist of subject matter experts, including regulators, selected by the AASB to advise on topics requiring specialist input.</p> <p>The AASB also conducts roundtables and education sessions to seek specific engagement with stakeholders.</p>

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	<p>The AOSSG should continue to deal with the ISSB work on sustainability and related matters.</p> <p>AOSSG should also encourage the adoption of digital reporting.</p>
9.2	Do you have any additional comment for the AOSSG?	No

2. Financial Reporting Council Bangladesh

(Awaiting Response)

3. Brunei Darussalam Accounting Standards Council

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Brunei Darussalam
1.2	Name of organisation	Brunei Darussalam Accounting Standards Council
1.3	Address	Revenue Division, Level 1, Ministry of Finance and Economy Building, Commonwealth Drive, BB3910, Negara Brunei Darussalam
1.4	Website	bdasc.mofe.gov.bn
1.5	Name of contact person	Siti Nur Quthairah binti Shah Johan Muhamad Iq'bal bin Hj Ishak
1.6	Position	Finance Officer Finance Officer
1.7	E-mail	quthairah.shahjohan@mofe.gov.bn iqbal.ishak@mofe.gov.bn
1.8	Telephone	+6732383933 / +6732380651
1.9	Fax	+6732383932

Section 02: Regulation and Enforceent of Accounting Standards

2.1	How is your organisation being funded?	Government funded
2.2	Is your organisation independent of Government?	No
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your	BDASC only undertakes the responsibility to prescribe the accounting standards to be implemented in Brunei Darussalam.

2.4	Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?	No
	If yes, what is the due process involved in amending the accounting standards?	N/A
	If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?	N/A

Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Brunei			Yes	Note			Yes	

Note:

Full IFRS adoption is required for public accountable entities such as banks, financial institutions, insurance companies, and takaful companies with effect from 1 January 2014

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Brunei					Note

Note:

Non-public accountable entities in Brunei Darussalam which include SMEs are required to adopt Brunei Darussalam Accounting Standards (BDAS) issued by BDASC effective 1st January 2018.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	1 st January 2014
5.1.2	Made announcement to adopt before	Announcement made on 2 nd July 2012
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	Yes
5.2.2	Lack of technical reference	Yes
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	
Conduct awareness session and invite experts to provide trainings on the standards.		
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	
Capacity Building on updates of standards.		

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards? If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	There is no national standards setter that has been assigned or designated to be responsible for the adoption of the IFRS Sustainability Disclosure Standards in Brunei Darussalam at this moment.
6.2	If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body? For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	Refer to answer in para 6.1 above.

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Adoption of IFRS is very important among others to enhance the transparency on the financial position of public accountable entities in Brunei Darussalam.
7.2	How do you deal with conflict between the accounting and tax requirements?	Specific committees are still in the process of setting up which comprised of various stakeholders including government agencies such Revenue Division, MOFE as the agency responsible for formulating tax policies, administration and due collection of income tax in Brunei Darussalam and Brunei Darussalam Central Bank as the regulator of licensed Financial Institutions (FIs).
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	N/A

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

4.Ministry of Economy and Finance of Cambodia

(Deferred)

5. China Accounting Standards Committee

Section 01: Information of Respondent

1.1	Name of Jurisdiction	China
1.2	Name of organisation	China Accounting Standards Committee
1.3	Address	Level 2, Yuexin Building No.14 Yuetan South Street, Sanlihe Xicheng District, Beijing, China
1.4	Website	https://www.casc.org.cn/
1.5	Name of contact person	Xiaoyi Lei
1.6	Position	Staff
1.7	E-mail	leixiaoyi@casc.org.cn
1.8	Telephone	+86-10-68546072
1.9	Fax	+86-10-68580807

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Our organization is funded by the central government, i.e., it's state financial allocation.
2.2	Is your organisation independent of Government?	No, China Accounting Standards Committee (CASC) is an internal department of the Ministry of Finance of China.
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	The Ministry of Finance of China.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>The development, revision and improvement of Chinese Accounting Standards for Business Enterprises is the responsibility of the Ministry of Finance of China.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
China		Note						

Note:

The Ministry of Finance of China (MoF) is the accounting standard-setters in China. The Chinese Accounting Standards for Business Enterprises (ASBEs) issued in February 2006 were substantially converged with IFRS Accounting Standards, which was recognized in the Joint Statement of CASC Secretary-General and IASB Chairman signed in November 2005. Based on the Roadmap for Continuing Convergence of ASBEs with IFRS Accounting Standards released by the MoF in April 2010, the ASBEs will be revised and improved in accordance with the revision and improvement of IFRS Accounting Standards, in order to continue convergence of the ASBEs with IFRS Accounting Standards. In November 2015, the MoF and the IFRS Foundation published a joint statement, reaffirming the goal of full convergence, and enhancing continued cooperation.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
China					Note

Note:

China used the IFRS for SMEs as an important reference when developing the Chinese Accounting Standard for Small Entities.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	N/A
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	November 2005
5.1.4	Made announcement to converge before	Enterprise accounting system and related accounting standards.
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	Currently, Chinese Accounting Standards for Business Enterprises (ASBEs) is fully converged with the IFRS Accounting Standards.
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	Considering the differences in laws, cultures, languages, etc., we think that the fully convergence between ASBEs and the IFRS Accounting Standards is more helpful to better meet the needs of Chinese stakeholders to understand and apply the accounting standards.
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	We believe that "convergence" is the most suitable strategy for China at the moment, not "adoption".
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>The Ministry of Finance of China, jointly with other related Ministries or Committees, has established an Interdepartmental Coordination Mechanism which is conducting research on the two Exposure Drafts of ISDSs. CASC is the core member of the Coordination Mechanism. Based on the development of ISDSs and the actual situation in China, the Interdepartmental Coordination Mechanism led by the Ministry of Finance of China will conduct in-depth research and evaluation on whether China will adopt ISDSs or what corresponding arrangements will be made.</p>
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Convergence with the IFRS Accounting Standards is of great significance for China to adapt to the development of economic globalization, promote cross-border capital flows, and reduce the transaction costs of companies listed overseas.
7.2	How do you deal with conflict between the accounting and tax requirements?	We believe that in the process of developing accounting treatment, on the premise of not violating the general principles of accounting, we should try our best to keep it consistent with the tax law and reduce tax adjustments. However, due to the differences in the purposes of accounting standards and tax laws, there will inevitably be inconsistencies between them.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	ASBEs is an integral part of Chinese laws and regulatory rules.

7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes
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Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

6. Dubai Financial Services Authority

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Dubai International Financial Centre (DIFC)
1.2	Name of organisation	Dubai Financial Services Authority (DFSA)
1.3	Address	Level 13, The Gate (West Wing), DIFC P. O. Box 75850, Dubai, United Arab Emirates
1.4	Website	www.dfsa.ae
1.5	Name of contact person	Naweed Lalani
1.6	Position	Director, Infrastructure & Audit - Supervision
1.7	E-mail	nlalani@dfsa.ae
1.8	Telephone	00971 4 362 1549
1.9	Fax	00971 4 362 0801

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	The DFSA is funded by the regulatory fees charged to the DFSA regulated entities as supplemented by the appropriations from the Government of Dubai under Article 7(4) of the Dubai Decree and Article 16(2) of the Regulatory Law.
2.2	Is your organisation independent of Government?	The DFSA is a body established under the Dubai Law with its own constitutional provisions. In exercising its powers and performing its functions, the DFSA acts in an independent manner, notwithstanding that it is an agency of the Government of Dubai.
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	The DFSA is responsible for regulating and enforcing accounting standards in the DIFC for the DFSA regulated entities.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>The DFSA is responsible for regulating and enforcing accounting standards in the DIFC for the DFSA regulated entities.</p> <p>The DFSA has a robust process involving a Regulatory Policy Committee which consider the proposals relating to, or arising from, policy projects, including proposals for changes or additions to the DFSA's policy framework, as reflected in the laws, Rulebook, Sourcebooks and other material.</p> <p>At present, the DFSA has adopted the International Financial Reporting Standards (IFRS) as issued by the International Auditing and Assurance Standards Board (IAASB) without any modifications / amendments.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Dubai Int.Fin. Centre						Yes	Yes	Yes

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Dubai International Financial Centre			Note		

Note:

Regulated entities in Prudential Category 3B, Category 3C or Category 4, which does not hold or control Client Assets or Insurance Monies; and are not authorised under its license to carry on the Financial Service of Operating an Alternative Trading System are permitted to use IFRS for SMEs.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	2004
5.1.2	Made announcement to adopt before	The adoption is codified via General (GEN) Rules.
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards? If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	The DFSA is responsible for regulating and enforcing applicable rules and regulations in the DIFC for the DFSA regulated entities. The DFSA is currently evaluating the standards as issued by the International Sustainability Standards Board (ISSB). A decision to adopt the same is yet to be finalised.
6.2	If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body? For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	All DFSA regulated entities (Domestic Firms) are required to comply with the IFRSs in accordance with GEN Rule 8.2.2.
7.2	How do you deal with conflict between the accounting and tax requirements?	DIFC provides a 40-year guarantee of zero taxes on corporate income and profits, enhanced by the UAE's wide network of double taxation avoidance treaties with regulators and central banks.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	All DFSA regulated entities (Domestic Firms) are required to comply with IFRSs in accordance with GEN Rule 8.2.2. In addition, regulated entities are required to submit quarterly and annual prudential returns, the requirements of which are closely aligned with the IFRS.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	<p>The DFSA actively engages with the stakeholders, to ensure that they are well informed about the development in regulation. These include:</p> <ul style="list-style-type: none"> • Periodic outreach sessions to discuss specific regulatory issues in an open forum; • Letters addressed to Senior Executive Officers (SEOs) regarding specific issues (SEO Letters); • Alerts regarding possible fraud issues and other regulatory warnings; • Publications including Annual Report, Thematic Reports, DFSA in Action and Audit Monitoring Reports; and • SEO Roundtable session.

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	No
9.2	Do you have any additional comment for the AOSSG?	No

7. Hong Kong Institute of Certified Public Accountants

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Hong Kong
1.2	Name of organisation	Hong Kong Institute of Certified Public Accountants (HKICPA)
1.3	Address	37/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
1.4	Website	https://www.hkicpa.org.hk
1.5	Name of contact person	Eky Liu
1.6	Position	Deputy Director, Standard Setting (Financial Reporting)
1.7	E-mail	eky@hkicpa.org.hk
1.8	Telephone	(852) 2287 7264
1.9	Fax	(852) 2865 6603

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	<p>HKICPA is a statutory body established under the law, and is responsible for setting code of ethics and standards of accounting and auditing, registering CPAs, operating the professional examinations and providing membership and student support service in Hong Kong.</p> <p>The main sources of funds are annual membership fees, first registration fees, and income from professional examinations and seminars/courses.</p>
2.2	Is your organisation independent of Government?	<p>The composition of the Council, the governing body of the HKICPA which makes decisions on the overall strategy, policy and direction, is governed by the law. The Council consists of fourteen elected members, two representatives from the Government and four government-appointed lay members.</p> <p>In addition, certain functions and performance of the HKICPA are overseen by the Accounting and Financial Reporting Council, a statutory body established under the law.</p>

2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Accounting and Financial Reporting Council
2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	The organisation as stated in 2.3 above does not have the power to amend the accounting standards issued by the HKICPA.

Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Hong Kong SAR						Note 1	Yes	Note 2

Note 1:

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.

Note 2:

Domestic unlisted companies may choose to report under (a) HKFRS (which is the equivalent of the IFRS Standards), (b) the HKFRS for Private Entities (which is the equivalent of the IFRS for SMEs) if they satisfy the criteria set out in that Standard, or (c) the Hong Kong Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard (SME-FRF & SME-FRS) if they satisfy the criteria set out in the Hong Kong Companies Ordinance.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Hong Kong SAR			Note		

Note:

An SME (as defined in the IFRS for SMEs Standard) may choose to report under (a) HKFRS (which is the equivalent of the IFRS Standards), (b) IFRS Standards as issued by the IASB Board (if the SME is incorporated outside Hong Kong), (c) the HKFRS for Private Entities, which is the equivalent of the IFRS for SMEs, or (d) the SME-FRF & SME-FRS if it satisfies the criteria set out in the Hong Kong Companies Ordinance.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	Hong Kong Financial Reporting Standards (HKFRSs) have been fully converged with IFRSs starting with annual reporting periods commencing from 1 January 2005. HKFRSs contain wording identical to the equivalent IFRSs 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 IFRSs effective dates and transitional provisions.
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	See 5.1.1
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A

5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	<p>HKFRSs have been converged with IFRSs for more than 15 years. Stakeholders in Hong Kong are generally familiar with HKFRSs/IFRSs.</p> <p>Having said that, companies (in particular for those with limited resources) face challenges when implementing new and major standards, e.g. IFRS 17.</p>
5.2.2	Lack of technical reference	
5.2.3	Lack of support from the community	
5.2.4	Other. Please specify	
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	We provide technical support to our members to help them understand and implement new standards and amendments. These include technical seminars and workshops, issuing guidance, establishing implementation support group on IFRS 17 to discuss local implementation questions.
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	AOSSG provides a forum for NSSs to exchange views on technical questions and share jurisdictional implementation issues via meetings and emails.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>HKICPA is responsible for setting the Sustainability Disclosure Standards for CPAs in Hong Kong.</p> <p>We are currently discussing with the relevant parties, including the Hong Kong Stock Exchange and the Securities and Futures Commission, on whether and how we adopt the ISSB Sustainability Disclosure Standards. No decision has been made yet.</p>
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Convergence with IFRS is important to Hong Kong as an international financial centre. The convergence enables companies in Hong Kong to prepare financial statements using a single set of high quality and understandable financial reporting standards, which then provide transparent and comparable information to help participants in the global capital markets and other users from around the world to make informed economic decisions.
7.2	How do you deal with conflict between the accounting and tax requirements?	Most of the tax treatments follow that of the new accounting standards, e.g. IFRS 9,15 and 16. We are not aware of any major conflict between accounting standards and tax requirements.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	We are not aware of any major conflict between accounting standards and other rules / regulations.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	<ul style="list-style-type: none"> • We host regular meetings with representatives from the banking, insurance, securities and investment fund industries. At least one annual liaison meeting is held with the respective industry regulators. • Public roundtables and outreach meetings are held on major international and local consultation papers. Participants include regulators, investors, users and preparers. • Annual accounting conference and technical seminars are held to update stakeholders on the development of accounting standards.

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	We agree with the current topics of the WGs.
8.2	If NO, please briefly explain reasons for it.	N/A

8.3	Is there any operational manner of WG which should be complemented or revised?	The WGs are generally working well in collecting and sharing views on IASB consultation papers and meeting papers, and reflecting the collective views of the AOSSG to the IASB. Certain WGs have also provided education sessions or technical discussions with IASB staff at the AOSSG interim/annual meeting to assist WG members to have a better understanding of the IASB proposals.
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Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	Given that AOSSG is undertaking the interim measure to set up working groups to handle ISSB consultations and is also considering whether and how AOSSG deals with ISSB work program in the long run, we suggest that AOSSG should focus on IASB and ISSB work programs for the time being.
9.2	Do you have any additional comment for the AOSSG?	No

8. The Institute of Chartered Accountants of India

Section 01: Information of Respondent

1.1	Name of Jurisdiction	India
1.2	Name of organisation	The Institute of Chartered Accountants of India (ICAI)
1.3	Address	The Institute of Chartered Accountants of India, ICAI Bhawan, Indraprastha Marg, Po.Box.No – 7100, New Delhi -110002
1.4	Website	https://www.icai.org/
1.5	Name of contact person	CA. Parminder Kaur
1.6	Position	Secretary, Accounting Standards Board (ASB), ICAI
1.7	E-mail	parminder@icai.in asb@icai.in
1.8	Telephone	[+91] (11) 30110 458
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Self-funded
2.2	Is your organisation independent of Government	The ICAI is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No.XXXVIII of 1949) for regulating the profession of Chartered Accountancy in the country. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India.

2.3	<p>Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.</p>	<p>As per Companies Act, 2013, the Central Government may prescribe the standards of accounting, or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949 (38 of 1949), in consultation with and after examination of the recommendations made by the National Financial Reporting Authority. In view of the above, relevant regulators are responsible for regulating and enforcing accounting standards, such as:</p> <p>For Companies- MCA For Auditors and non-corporate entities- ICAI For Banks- Central Bank (RBI) For Insurance Companies - Insurance Regulatory and Development Authority</p>
2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>The due process for amending a Standard is same as for issuing a new standard, which is as under:</p> <ul style="list-style-type: none"> • ASB, ICAI constitutes Study Groups to formulate the preliminary draft. • ASB considers the preliminary draft and issues Exposure Draft (ED) for public comments. • ASB considers the comments received on ED and finalizes the draft AS for consideration of the Council, ICAI • After consideration by the Council, ICAI, the approved draft is recommended to NFRA, thereafter, Ministry of Corporate Affairs, notifies the Standard/amendment after examination of the same by NFRA. • For Non- Company entities, ICAI issues the AS following the process upto approval by the Council, ICAI, No further approval is required by any other entity <p>However, where stakeholders directly refer to MCA for amending the standards, MCA considers the request in consultation with ICAI.</p>

Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
India					Note		Yes	

Note:

India has substantially converged with IFRS Standards. Accordingly, IFRS-converged Indian Accounting Standards (Ind AS) have been notified by the Ministry of Corporate Affairs (MCA), Government of India (GoI). Implementation of Ind AS started from 1st April 2015 (voluntarily) and 1st April 2016 (mandatorily) in a phased manner.

Presently, Ind AS are applicable to all listed companies (other than listed on SME exchange). Also, unlisted companies having net worth of INR 250 crores or more are required to apply Ind AS. Besides, all holding, subsidiary, joint venture or associate companies of companies which are covered by Ind AS are also required to follow Ind AS.

Banks and Insurance Companies are yet to implement Ind AS.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
India					Note

Note:

SMEs use national standards.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	N/A
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	Accounting period beginning on or after 1 April, 2015 (Voluntary Basis) Accounting period beginning on or after 1 April 2016 (Mandatory Basis)

5.1.4	Made announcement to converge before	Announcement to converge was made sufficiently before implementation date
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	Issues pertaining to implementation of IFRS Standards, matters requiring clarity, or guidance where IFRS are not explicit, may be taken up by AOSSG from time to time

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Currently, the Indian Capital Market Regulator, viz., Securities and Exchange Board of India (SEBI) has issued Business Responsibility and Sustainability Reporting (BRSR) to be complied by top 1000 listed companies by market capitalization. Further, no organization has been mandated to set sustainability disclosure standards yet. The Institute of Chartered Accountants of India has set up Sustainability Reporting Standards Board (SRSB) which is working towards developing Sustainability Reporting Framework in India. It is leading in promoting adoption of sustainability reporting by corporates and is collaborating with regulators and government agencies.</p>
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	<p>IFRS-converged Ind AS have been notified under the Companies Act, 2013, therefore these are part of the law. Any non-compliance with notified standards may result into non-compliance with law.</p> <p>Further, in order to enable Indian entities to derive benefits of globally acceptable framework, it is important to remain converged with IFRS Standards.</p>
7.2	How do you deal with conflict between the accounting and tax requirements?	The accounting and tax requirements are governed by different laws in India. As far as Financial Reporting is concerned, Ind AS are followed for the preparation of general-purpose financial statements. Conflicts in taxation laws are addressed by relevant regulators by way of adjustments for specified purpose of taxation.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	As far as Financial Reporting is concerned, Ind AS are followed for the preparation of general-purpose financial statements. Conflicts in other rules / regulations are addressed by relevant regulators.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	<p>ICAI organizes Webinars/ Outreach meetings/ refresher course frequently. These events are aimed at making the standard setting process all-inclusive by taking on board relevant stakeholders, such as regulators, accounting and financial reporting professionals, academicians, and members at large.</p> <p>Stakeholder consultation is an essential part of the standard-setting due process, allowing stakeholders to participate in the early stages of standard-setting and express their concerns.</p> <p>Capacity building programmes are organized in collaboration with ICAI Branches.</p> <p>Knowledge dissemination regarding upcoming amendments, public consultation etc, are done through ICAI website also from time to time.</p>

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	Besides the IASB work program, there may be some accounting related issues that may be taken up keeping in view the significance of the topic or its urgency.
9.2	Do you have any additional comment for the AOSSG?	No

9. The Institute of Indonesia Chartered Accountants

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Indonesia
1.2	Name of organisation	Ikatan Akuntan Indonesia (the Institute of Indonesia Chartered Accountant - IAI) through its Dewan Standar Akuntansi Keuangan (the Indonesian Financial Accounting Standards Board – DSAK IAI)
1.3	Address	Jl. Sindanglaya No. 1, Menteng, Jakarta 10310, Indonesia
1.4	Website	www.iaiglobal.or.id
1.5	Name of contact person	Yakub
1.6	Position	Director of Certification and Development of Competencies
1.7	E-mail	yakub@iaiglobal.or.id
1.8	Telephone	+62 8111 055 141
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	IAI is an independent, self-funded not-for-profit organization
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Limited Liability Company (LLC) Law No. 40/2007 requires that financial statements should be prepared based on financial accounting standards issued by IAI. Otoritas Jasa Keuangan (Financial Services Authority – OJK) is the securities market regulator. Listed companies are required to prepare (consolidated) financial statements based on accounting standards issued by IAI and other common accounting practices in the capital market, which include accounting regulations that can be issued by OJK.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>OJK and other regulators have no power to amend the accounting standards issued by IAI, but they have authority to issue accounting regulations which mainly refers to accounting standards issued by IAI.</p> <p>N/A</p> <p>IAI and OJK has continuing cooperation and support in the development of accounting standards. Any new accounting standards, which may have massive impact, developed by IAI or any new regulations to be issued by OJK relating to accounting standards are usually discussed prior to its approval, for feedbacks and support on the implementation of the standards.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Indonesia	Note							

Note:

Indonesia has made significant progress on IFRS convergence and continues to further minimize differences between Indonesian Financial Accounting Standards (FAS) and IFRSs. As at 1 January 2022, Indonesian FAS that is effective has one year gap (with clear immaterial differences) with IFRSs. Currently DSAK IAI is in process to developed new framework of full IFRS adoption. The new framework will be permitted (optional) for entities which met the criteria set by regulator.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Indonesia		Note			

Note:

Non-Publicly Accountable Entities (NPAEs) shall comply with Indonesian Financial Accounting Standards for NPAEs (SAK ETAP). In 2009, SAK ETAP was developed using the Exposure Draft (ED) IFRS for SMEs as one point of references. DSAK IAI has issued Indonesian Financial Accounting Standards for Private Entities (SAK Entitas Privat (EP)) which was developed based on IFRS for SMEs. SAK EP effective 1 January 2025 and will supersede SAK ETAP.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	N/A
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	Accounting standards per 1 June 2012 converge with IFRS Standards per 1 January 2009 (three-year gap). Until now with one year gap.
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>No decisions have been made on future arrangement for adopting the IFRS Sustainability Disclosure Standards. IAI will continue to work with relevant regulators and stakeholders to explore the possibilities of adopting the standards in the future.</p> <p>In December 2020 the Institute of Indonesia Chartered Accountants (IAI) organized the Task Force on Comprehensive Corporate Reporting (Indonesia Task Force on CCR). Led by IAI as the recognized Professional Accountancy Organization and standard-setter for financial reporting (DSAK IAI), membership of the Indonesia Task Force on CCR consisted of representatives of key stakeholders in Indonesia, as follows:</p> <ol style="list-style-type: none"> 1. IAI 2. The Ministry of State Owned Enterprises (SOEs) (Kementerian Badan Usaha Milik Negara/KemenBUMN) 3. Bank Indonesia 4. Financial Service Authority (Otoritas Jasa Keuangan/OJK) 5. Centre For Financial Profession Supervisory- Ministry of Finance (Pusat Pembinaan Profesi Keuangan-Kementerian Keuangan/PPPK) 6. Indonesian Stock Exchange (IDX) 7. Indonesian Chamber of Commerce & Industry (KADIN) 8. Indonesia Institute of Certified Public Accountant (IAPI) 9. Indonesia Institute of Management Accountant (IAMI) 10. CFO Club Indonesia <p>IAI has been actively leading efforts to build awareness towards sustainability issues in Indonesia, including on the recently published consultation of the ISSB. As part of our commitment to lead, IAI is planning to revise its Articles of Association to accommodate the establishment of a national sustainability standards board parallel to the existing DSAK IAI, subject to our Congress' approval in December 2022. This is to mirror the steps taken by the IFRS Foundation in establishing the ISSB as an equal to the IASB.</p>
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	As a member of G20, Indonesia has committed to global accounting standards and has started convergence program to IFRS Standards in phases supported by regulators such as OJK, Indonesia Central Bank, Directorate General of Taxation (DGT) and other regulators.
7.2	How do you deal with conflict between the accounting and tax requirements?	<p>Some tax requirements are treated differently from requirements in accounting standards and there is tax reconciliation process done by companies to determine taxable amounts.</p> <p>Should there be any potential conflict during the process of adopting a standard between the accounting and tax requirements, DSAK IAI discussed such matters with DGT to find considerations from tax perspectives.</p>
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	If it is considered necessary, DSAK IAI would clarify such matters from accounting standards perspective (e.g. by issuing press releases).
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	DSAK IAI engages with stakeholders (related regulators or industry associations) since there's a plan of adopting new standards, to seek feedbacks and discuss matters which may have impact during its implementation as well as obtain supports from the parties.

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

10. Iraqi Union of Accountants and Auditors

(Awaiting Responses)

11. Accounting Standards Board of Japan

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Japan
1.2	Name of organisation	Accounting Standards Board of Japan (ASBJ)
1.3	Address	Fukoku Seimei Building 20F, 2-2, Uchisaiwaicho, 2-Chome, Chiyoda-ku, Tokyo, Japan 100-0011
1.4	Website	https://www.asb.or.jp/en/
1.5	Name of contact person	Nami Yamaguchi
1.6	Position	Board Member
1.7	E-mail	n.yamaguchi@asb-j.jp
1.8	Telephone	+81-3-5510-2721
1.9	Fax	+81-3-5510-2717

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	The ASBJ is a core organization within the Financial Accounting Standards Foundation (FASF). The FASF, which adopts the membership system, is being funded by membership fees.
2.2	Is your organisation independent of Government?	Yes. The ASBJ is the private-sector Japanese accounting standard-setting body.
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Financial Services Agency (FSA)

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>Yes. While the FSA cannot directly amend standards issued by the ASBJ, the FSA can prescribe rules that effectively amend or nullify standards issued by the ASBJ.</p> <p>The FSA follows due process prescribed by the government regarding rules and regulations.</p> <p>No.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Japan	Note		Yes					

Note:

Listed companies may use Japanese GAAP, Japan's Modified International Standards (JMIS), IFRS Accounting Standards or US GAAP. Voluntary application of IFRS Accounting Standards in consolidated financial statements by listed companies that meet certain criteria has been permitted since March 2010. In 2013 those criteria were broadened to permit virtually all listed companies to use IFRS Accounting Standards, as well as unlisted companies that are preparing consolidated financial statements for listing purposes. As of June 2020, 259 companies (accounting for 46% of the market capitalization of Japanese capital markets) have adopted or have announced plans to adopt IFRS Accounting Standards.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Japan					Note

Note:

Nevertheless, IFRS for SMEs has been translated into Japanese

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	Voluntary application of IFRS standards for consolidated financial statements by companies that meet certain criteria has been permitted since March 2010.
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	The IASB and the ASBJ has been working together to achieve convergence of IFRS Accounting Standards and the Japanese GAAP since 2005. This work was formalised in 2007 under the 'Tokyo Agreement'. The MoU between the IASB and the ASBJ has been superseded by Japan becoming a member of the Accounting Standards Advisory Forum (ASAF).
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	
		N/A

5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A
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Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards? If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	No.
6.2	If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body? For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	<p>The Sustainability Standards Board of Japan (SSBJ)</p> <p>The FASF established the Sustainability Standards Board of Japan (SSBJ) in July 2022, in order to contribute to the development of international sustainability disclosure standards and to develop domestic sustainability disclosure standards.</p> <p>The FSA nor the SSBJ has decided whether and if so how to incorporate IFRS Sustainability Disclosure Standards issued by the ISSB into Japanese sustainability standards.</p>

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Highly important. Many Japanese entities have operations around the world and many investors invest in entities around the world. We believe that the convergence towards high quality accounting standards will be greatly beneficial for everyone.
7.2	How do you deal with conflict between the accounting and tax requirements?	As the standard-setter does not have influence on the development of tax rules, we deliver the comments received from constituents to the tax authorities, but the tax authorities decide whether or not the comments should be considered.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	Generally the standard-setter does not have influence on the development of other rules. We deliver the comments received from constituents to the authorities, but the authorities decide whether or not the comments should be considered.

7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes
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Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

12. Chamber of Auditors of the Republic of Kazakhstan

(Awaiting Response)

13. Korea Accounting Standards Board

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Korea
1.2	Name of organisation	Korea Accounting Standards Board (KASB)
1.3	Address	The Korea Chamber of Commerce & Industry Bldg. 3rd Floor, 39 Sejong-daero Jung-gu, Seoul 04513, Korea
1.4	Website	www.kasb.or.kr
1.5	Name of contact person	Eui-Hyung Kim / Yoonhye Kwon
1.6	Position	Chair / Senior Technical Manager
1.7	E-mail	yhkwon@kasb.or.kr
1.8	Telephone	82-2-6050-0156
1.9	Fax	82-2-6050-0170

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	The financial regulator imposes fees to the enterprises in the capital market for the new issue of shares and bonds. A certain portion of the fees is allocated to the KASB for standard setting.
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Financial Services Commission

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>While the Financial Services Commission (FSC) has ultimate power to determine the accounting standards for companies, it has entrusted the task to the KASB as permitted by law. However, the FSC may request the KASB to amend the accounting standards. In such cases, the KASB is obliged to comply with such request unless there is a justifiable reason not to comply. However, the cases of the FSC requesting amendments are extremely rare.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Korea						Note	Yes	No (permitted)

Note:

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

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Korea					Note

Note:

Unlisted companies that are subject to external audit are required to use Korean GAAP (which is Accounting Standards for Non-Public Entities) unless they choose to use full IFRS Standards. Unlisted

companies that are not subject to external audit are required to use Korean GAAP for SME (which is Accounting Standards for SME) unless they choose to use full IFRS Standards or Korean GAAP (which is Accounting Standards for Non-Public Entities).

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	Year 2011
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	<p>Refer to the following two reports published by the KASB:</p> <ol style="list-style-type: none"> 1. <i>IFRS Adoption and Implementation in Korea, and the Lessons Learned</i>, April 2013 2. <i>IFRS Adoption in Korea: 5 Years' Experience and Lessons</i>, December 2016. <p>The reports can be accessed on the following links, respectively:</p> <ol style="list-style-type: none"> 1. Publications : Welcome To KASB/KAI 2. Publications : Welcome To KASB/KAI

5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	<p>Refer to the following two reports published by the KASB:</p> <ol style="list-style-type: none"> 1. <i>IFRS Adoption and Implementation in Korea, and the Lessons Learned</i>, April 2013 2. <i>IFRS Adoption in Korea: 5 Years' Experience and Lessons</i>, December 2016. <p>The reports can be accessed on the following links, respectively:</p> <ol style="list-style-type: none"> 1. Publications: Welcome To KASB/KAI 2. Publications: Welcome To KASB/KAI
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	The AOSSG can provide members with resources to gain IFRS expertise by holding regular meetings with the members with more experience or IASB personnel.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	No
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>In Korea, the organization mandated to set standards is different from the organization with the authority to endorse and adopt standards.</p> <p>1. Standard-setting</p> <p>Currently, no organization has been established or mandated to set sustainability disclosure standards.</p> <p>The Korea Accounting Institute (KAI) launched the Korea Sustainability Standards Board (KSSB) planning committee* to discuss various measures related to setting domestic disclosure standards and establishing the KSSB. The result of discussions was published as a green paper for public and government in May. Establishing the KSSB within the KAI as a sister board of the KASB, similar to the ISSB within the IFRS Foundation, is being reviewed as the most feasible plan.</p> <p>The KAI is closely working with the government, Financial Services Commission, on this issue.</p> <p>2. Endorsement</p> <p>The government, FSC, has the authority to endorse and adopt sustainability disclosure standards.</p>
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Adoption of IFRS is very important because it is expected to contribute to improving accounting quality for users and reducing the cost of capital for companies.
7.2	How do you deal with conflict between the accounting and tax requirements?	On adoption of IFRS, tax law was reformed in order to be in line with the changes resulting from the IFRS adoption. Accordingly, many parts of tax requirements are consistent with IFRS, but there remain some differences, including on lease. Those differences are inevitable for tax purposes.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	N/A

7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes, we do frequently engage with stakeholders through forums, public hearings, outreach, etc.
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Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes, we agree that the current topics of the Working Groups are supportive of the work of the IFRS Foundation.
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

12. Professional Committee of Accountants

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Macao Special Administrative Region, China
1.2	Name of organisation	Professional Committee of Accountants
1.3	Address	Rua da Se, No. 30, Centro de Recursos, DSF, 1 andar ,Macau
1.4	Website	https://www.dsf.gov.mo/CPC/
1.5	Name of contact person	Pou Man Ng
1.6	Position	Committee Member
1.7	E-mail	pmng@dsf.gov.mo
1.8	Telephone	+853 8599 5349
1.9	Fax	+853 2838 9177

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Government funded
2.2	Is your organisation independent of	Yes, independent but funding comes from the government
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Professional Committee of Accountants

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	N/A
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Macao SAR	No stock exchange in Macao - Note							

Note:

IFRSs are permitted in Macao. Currently Macao Financial Reporting Standards is the 2015 edition of the IFRSs. In addition, some entities in Macao, mainly those in the gaming industry, are listed on the Hong Kong Stock Exchange and thus apply IFRSs according to the Hong Kong Stock Exchange rules.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Macao SAR					Note

Note:

There is already a set of accounting standards for micro and mini businesses in Macao. The Professional Committee of Accountant deems it not appropriate to have too many tiers of accounting standards in Macao.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	N/A
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	Significant lagging behind in the translation of IFRS into the Portuguese and Chinese languages, which are both necessary for Macao to update the IFRS.
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	(TBC)
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	(TBC)
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Section 07: Implementation Issue

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Important. There are many foreign investors in Macao.
7.2	How do you deal with conflict between the accounting and tax requirements?	2 separate systems
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	This is a legal issue. The outcome depends on the hierarchy of the different rules and regulations.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

15. Malaysian Accounting Standards Board

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Malaysia
1.2	Name of organisation	Malaysian Accounting Standards Board (MASB)
1.3	Address	Unit 13A-1, Menara MBMR, 1, Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
1.4	Website	www.masb.org.my
1.5	Name of contact person	Ms Tan Bee Leng
1.6	Position	Executive Director
1.7	E-mail	beeleng@masb.org.my
1.8	Telephone	+603-2273 3100
1.9	Fax	+603-2273 9400

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Government-funded
2.2	Is your organisation independent of Government?	MASB is a statutory body established under the Act of Parliament

2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	<p>Malaysian Accounting Standards Board (MASB).</p> <p>The Malaysian Accounting Standards Board (MASB) was established in 1997 under the Financial Reporting Act 1997 (the FRA). The governance of the MASB rests with the Financial Reporting Foundation (FRF).</p> <p>The functions of the MASB as set out in section 7(1) of the FRA shall be the determination and issuance of accounting standards for the preparation of financial statements which are required to be prepared or lodged under any law administered by the following regulators: (a) the Securities Commission Malaysia (SC); (b) Bank Negara Malaysia (BNM); or (c) the Registrar of Companies (ROC) (SC, BNM or ROC – collectively referred to as the “Regulators”).</p> <p>The MASB Approved Accounting Standards comprise:</p> <ul style="list-style-type: none"> (a) Malaysian Financial Reporting Standards (MFRSs), which are mandatory for entities other than private entities. (b) Malaysian Private Entities Reporting Standard (MPERS), a framework developed for private entities. A private entity that has not opted to apply MFRSs in their entirety shall apply the MPERS in its entirety. <p>Enforcement of accounting standards is mandated by the respective Regulators.</p>
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2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>N/A</p> <p>The MASB sets and issues accounting standards as “MASB Approved Accounting Standards” for use in the financial statements which are required to be lodged by any of the Regulators (SC, BNM or ROC), and MASB is the ONLY body that is empowered to amend the MASB approved accounting standards.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Malaysia		Yes				Note	Yes	Note

Note:

Malaysian Financial Reporting Standards (MFRSs) (which are identical to IFRS Accounting Standards) are required for all domestic listed companies and other non-private entities in Malaysia. Financial statements that assert compliance with MFRSs are also required to assert compliance with IFRS Accounting Standards. Foreign companies listed on Bursa Malaysia may use IFRS Accounting Standards. Private entities in Malaysia are allowed to elect to use MFRSs in their entirety or the Malaysian Private Entities Reporting Standard (MPERS) in its entirety. MPERS is, in substance, word-for-word the *IFRS for SMEs* Accounting Standard except for the property development activities plus some terminology changes.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Malaysia		Note			

Note:

Private entities shall comply with either the Malaysian Private Entities Reporting Standard (MPERS) in its entirety; or Malaysian Financial Reporting Standards (MFRS) in their entirety.

MPERS is substantively equivalent to the *IFRS for SMEs* Accounting Standard issued by the IASB except for the requirements for property development activities plus some terminology changes. On property development activities, specific guidance has been included in Section 34 Specialised Activities and consequently, Example 12 on Agreements for the Construction of Real Estate contained in the Appendix to Section 23 Revenue has been removed; and on terminology, all references to ‘SMEs’ and ‘public accountability’ in Sections 1-35 have been replaced by the term ‘private entities’.

MFRSs are identical to IFRS Accounting Standards. Financial statements that assert compliance with MFRSs are also required to assert compliance with IFRS Accounting Standards.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	<p>International Accounting Standards (IASs) have been in use since 1978. MFRSs are word-for-word IFRS Accounting Standards since 2012.</p> <p>Prior to the establishment of MASB in 1997, The Malaysian Institute of Certified Public Accountants together with the Malaysian Institute of Accountants adopted International Accounting Standards (IASs) from 1978 to 1997. In 1997, Parliamentary Act (Financial Reporting Act 1997 or “FRA”) established MASB to issue accounting standards that shall be applied in the financial statements prepared under law or lodged with BNM, SC or ROC. During then, MASB adopted the 24 extant IASs as well as Malaysian Accounting Standards (MASs) as issued in Malaysia by the MICPA and MIA prior to the MASB’s establishment. These extant Standards were subsequently replaced by new Standards issued by the MASB since July 1999.</p>

5.1.2	Made announcement to adopt	N/A
5.1.3	Converged since	1 January 2012
5.1.4	Made announcement to converge	1 August 2008
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	No critical issue that we are aware of so far Malaysia has been on full IFRS Accounting Standards since 1 January 2012
5.2.2	Lack of technical reference	No critical issue that we are aware of so far Malaysia has been on full IFRS Accounting Standards since 1 January 2012
5.2.3	Lack of support from the community	N/A It is under law that the MASB approved accounting standards have to be complied with as prescribed under the Financial Reporting Act 1997.
5.2.4	Other. Please specify	No
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Discussion with the authorities has been initiated and, at this juncture, it has yet to be decided as to whether a mirror body of ISSB would be established in Malaysia to adopt standards issued by the ISSB.</p> <p>In the interim period, while the authorities are considering the next action plan, MASB has been tasked to establish a working group, WG 71 <i>Sustainability Reporting</i> to bring together the relevant stakeholders on sustainability-related matters and respond accordingly to IFRS Foundation and ISSB on this subject matter, including the two inaugural ISSB's draft pronouncements.</p>
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>At this juncture, the ISSB-related documents were deliberated by the MASB (See point 6.1 above).</p> <p>In terms of the plan to adopt ISSB Standards, we are unable to provide any comment at this juncture as the matter is still under discussion by the relevant authorities.</p>
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	<p>N/A</p> <p>A policy decision has been made to fully converged with and to assert compliance with IFRS Accounting Standards since 2012.</p>
7.2	How do you deal with conflict between the accounting and tax requirements?	<p>It is generally understood that there will be differences between accounting rules and tax rules.</p> <p>The MASB Secretariat would normally reach out to the tax authority or the tax professional body, the latter is known as CTIM (Chartered Tax Institute of Malaysia) on any exposure drafts that introduce new accounting treatment which may affect the tax laws or tax treatments, such as the IASB's proposals on rate-regulated activities. Similarly, CTIM would also seek for the MASB's views on any accounting matters which may arise in the consultation papers it issued.</p>
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	<p>Section 244(7) of the Companies Act 2016 (Act 777) prescribes that if a conflict or inconsistency arises between the MASB approved accounting standard and Act 777, the MASB approved accounting standard shall prevail.</p> <p>At present, we are not aware of any conflict.</p>
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the	<p>Yes. As part of the MASB's standard-setting due process, all draft pronouncements, including tentative agenda decisions issued by the IFRS Interpretations Committee will be disseminated to our stakeholders such as public listed entities, accounting firms, regulators, professional bodies and etc. For IASB's draft pronouncements (e.g.,</p>

	development in accounting standards?	<p>exposure drafts) that are expected to have a pervasive effect to the constituents or that the proposals introduce new requirements / principles, we normally organise outreach sessions with targeted stakeholders.</p> <p>In addition, we also send “<i>Secretariat News Alerts</i>” via email to our constituents as a means to update them on the development of IFRS Accounting Standards and other related matters of the IFRS Foundation.</p>
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Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	No
9.2	Do you have any additional comment for the AOSSG?	No

16. Institute of Chartered Accountants of the Maldives

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Maldives
1.2	Name of organisation	Institute of Chartered Accountants of the Maldives
1.3	Address	3 rd Floor, Ghazee Building, Ameer Ahmed Magu, Male, Maldives
1.4	Website	www.camaldives.org
1.5	Name of contact person	Khula Rameez
1.6	Position	People & Strategy Lead
1.7	E-mail	khula.rameez@camaldives.org
1.8	Telephone	+96 07505197
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Partly Government and Partly from Membership & Licensing Fees and CPD activities
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Private Sector – CA Maldives

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>Yes, has the power to amend, however we have adopted IFRS for private sector entities and IPSAS (Cash basis) for public sector have been adopted</p> <p>When an exposure draft (EDs) of the standards comes out from IASB/ISSB we put them up in our website inviting our members and general public to comment on those Eds. Additionally, Technical & Standards Committee (TSC) of the Institute also discusses and come up with their own comments. With the comments of both, proposed commentary letter is submitted to CA Maldives council and with their approval such commentary letters are send to IASB/ISSB accordingly. Once, the EDs becomes standards, CA Maldives will adopt them and share link to standard with the members and general public</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Maldives						Yes	Yes	Yes - IFRS or IFRS for SMEs as applicable

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Maldives				Yes	

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	Officially adopted since Refer to resolution (TBC*)
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	To some extent
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	Preparers of Financial Statements in some private companies are not competent enough for the purpose, as some are not yet professionally qualified accountants
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	<ul style="list-style-type: none"> - Conduct training by bringing experts - Facilitating long term trainings (Scholarships) to the locals
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	<ul style="list-style-type: none"> - Providing technical support (Resource Personal)

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Yes, we are moving in per with ISSB. As soon as S1 and S2 are prescribed by ISSB we will adopt them</p>
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Adoption is crucially important because Maldives is open to global business environment where many international companies have their operations
7.2	How do you deal with conflict between the accounting and tax requirements?	Through discussions with relevant stakeholders
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	We suggest regulatory authorities to make their regulations consistent with relevant accounting standards
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes, we do

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes agree, however topics related to public sector financial reporting is a topic we suggest to be include.
8.2	If NO, please briefly explain reasons for it.	N/A

8.3	Is there any operational manner of WG which should be complemented or revised?	No
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Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	No
9.2	Do you have any additional comment for the AOSSG?	No

17.Mongolian Institute of Certified Public Accountants

(Awaiting Response)

18. Accounting Standards Board, Nepal

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Nepal
1.2	Name of organization	Accounting Standard Board, Nepal (ASB Nepal)
1.3	Address	5th Floor, ICAN Building, Satdobato, Lalitpur, Nepal
1.4	Website	https://asbnepal.gov.np/
1.5	Name of contact person	Sushil Poudel
1.6	Position	Chief Executive Officer
1.7	E-mail	ceo@asbnepal.gov.np , Secretariat@asbnepal.gov.np
1.8	Telephone	977-1-5523314, 977-9865112705
1.9	Fax	977-1-5523314

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Largely the organization is funded through grants from Government of Nepal.
2.2	Is your organization independent of Government?	<p>Yes, the Accounting Standard Board, Nepal is an independent statutory body responsible to set and issue accounting standards for various types of entities constituted by the Government of Nepal under the Institute of Chartered Accountants of Nepal Act, 1997 (amended 2002).</p> <p>The members including the Chairman of the Board are nominated by Government of Nepal and comprise accounting professionals and government representatives.</p>
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	The Institute of Chartered Accountants of Nepal (ICAN) is responsible for regulating and enforcing accounting standards in Nepal.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>No. The organization as stated in 2.3 above does not have the power to amend the accounting standards issued by Accounting Standards Board, Nepal.</p> <p>The Accounting Standards Board, Nepal has defined the due process for development, revision and updation of NFRS that involves accountants, financial analysts and other users of financial statements, the business community, stock exchanges, regulatory and legal authorities, academics and other interceded individuals and organization of the country.</p> <p>Though the Chartered Accountants of Nepal is responsible for regulating and enforcing accounting standards in Nepal, it cannot suo motu amend the standards. The Accounting Standard Board, Nepal is responsible for development, revision and updating the standards following a due process.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Nepal						Note		

Note:

IFRS converged as Nepal Financial Reporting Standards (NFRS) are required. They are being implemented for listed companies and government-owned business entities and all other Corporate Bodies/Entities not defined as SMEs or entities having borrowing with minimum of Rs. 500 million . Also, the Nepal Financial Reporting Standard (NFRS) for Small and Medium-sized Entities (SMEs) are required to be implemented from July 2023.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Nepal			Note		

Note:

SMEs may choose (a) IFRS Standards adopted as Nepal Financial Reporting Standards or (b) the existing Nepal Accounting Standards with certain exemptions and simplifications for SMEs. The NFRSs for SMEs has been developed and approved by ASB Nepal and its implementation has been pronounced by The Institute of Chartered Accountants of Nepal (ICAN) making it effective mandatorily from July 17, 2023.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	N/A
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	2014 in a phased manner over a three year period and full implementation from 2016.
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	Yes
5.2.2	Lack of technical reference	Yes
5.2.3	Lack of support from the community	The preparers of the financial statements do not have the required resources to prepare IFRS based financial statements.
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	By conducting regular workshops, seminar and discussion on various topics of NFRS through experts available locally & internationally.
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	Conducting regular think tank, seminars and discussions on different topics of IFRS.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards? If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	The sustainability disclosure standards have not yet been developed but once it is planned to be developed it will be the responsibility of the ASB Nepal. The ASB Nepal is in the process of reviewing and discussing the IFRS Sustainability Standards and in due course will be planning for implementation of the same.
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	IFRS is significant in our jurisdiction for bringing transparency in financial reporting by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions.
7.2	How do you deal with conflict between the accounting and tax requirements?	The tax accounting is done as per the provisions of the Income Tax Act of Nepal and a reconciliation of the profits as per the tax accounting and NFRS is prepared i.e, the tax reporting and NFRS reporting is separate.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	In such cases, disclosure of the same is made in the financial reports. Furthermore, auditor is also required to report the compliance of the same.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Various virtual as well as physical seminars, workshop, meetings & conference is being organized for proper engagement with the stakeholders.

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A

8.3	Is there any operational manner of WG which should be complemented or revised?	No
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Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	Yes. It would be more beneficial to member countries if AOSSG deals with accounting standards for non-profit entities or public entities as well.
9.2	Do you have any additional comment for the AOSSG?	No

19. External Reporting Board, New Zealand

Section 01: Information of Respondent

1.1	Name of Jurisdiction	New Zealand
1.2	Name of organisation	External Reporting Board (XRB)
1.3	Address	50 Manners Street, Wellington, New Zealand
1.4	Website	www.xrb.govt.nz
1.5	Name of contact person	Gali Slyuzberg
1.6	Position	Senior Project Manager
1.7	E-mail	gali.slyuzberg@xrb.govt.nz
1.8	Telephone	+64 4 550 2047
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Government funding
2.2	Is your organisation independent of Government?	Yes. The XRB is an independent Crown Entity. As such, it is part of the New Zealand state sector, but it operates independent of government policy.
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	<p>The following organisations are responsible for regulation and enforcement of financial reporting in accordance with accounting standards:</p> <ul style="list-style-type: none"> • The Financial Markets Authority (FMA) – for ‘FMC reporting entities’, which include listed issuers, other entities that issue shares and debt to the public, managed investment schemes, banks, insurers, etc. • The Companies Office – for large companies that are not ‘FMC reporting entities’ (see above). • The Auditor-General – for public sector entities, such as government departments, government agencies, local authorities, etc. • Charities Services – for registered charities.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>No</p> <p>The only authority with the power to issue Accounting Standards in New Zealand is the independent standard-setter – being the External Reporting Board (XRB).</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
New Zealand						Yes	Yes	Yes - Note

Note:

In New Zealand, unlisted companies that issue equity or debt instruments under a ‘regulated offer’ (as set out in legislation) are generally required to report under IFRS.

Furthermore, the following types of unlisted companies are required to report in accordance with IFRS, or in some cases, IFRS with disclosure concessions (NZ IFRS RDR):

- Companies that are ‘large’ (as defined in legislation)
- Companies with 10 or more shareholders (unless the shareholders choose to opt out of this requirement)
- Public sector companies, e.g. state-owned enterprises (that are designated as ‘for-profit entities’ for financial reporting purposes).

The abovementioned companies are required to report as follows:

- In accordance with the full requirements of IFRS if they meet the definition of 'public accountability' (as defined in accounting standards) or if they are a 'large' public sector for-profit entity;
- In accordance with IFRS *with disclosure concessions* (NZ IFRS RDR), if they do not meet the definition of 'public accountability' and are not 'large' public sector for-profit entities.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
New Zealand					Note

Note:

Non-publicly accountable entities or non-large for-profit public sector entities that are required by law to prepare general purpose financial statements may use the NZ IFRS RDR, which includes disclosure concessions. That is, they apply the same recognition and measurement requirements as in IFRS Standards, but with substantially reduced disclosures (based in part on the disclosure concession principles used in IFRS for SMEs Standard). Most small and medium-sized for-profit entities do not have a statutory requirement to prepare financial statements in accordance with GAAP.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	2007
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A

5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Yes – the XRB (national accounting standards setter) is currently developing standards on climate-related disclosures.</p> <p>Regarding the ISSB’s standards: We will review the ISSB’s final standards once they are issued and determine whether and how to incorporate them into New Zealand’s reporting landscape.</p>
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	<p>In New Zealand, for-profit entities in ‘Tier 1’ include entities with ‘public accountability’ (e.g. listed and certain unlisted issuers, banks, insurers, and similar entities), as well as large for-profit public sector entities. For-profit entities in Tier 1 are required to comply with NZ IFRS, which contain the full requirements of IFRS (plus additional New Zealand-specific disclosure requirements).</p> <p>In the interests of international competitiveness, it is important for New Zealand reporting entities in ‘Tier 1’ to</p>
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		<p>be able to assert compliance with international standards.</p> <p>Internationally, IFRS is now the common basis for reporting by entities involved in most international capital markets.</p> <p>In our view, requiring Tier 1 entities to apply IFRS is in New Zealand's best economic interests and results in meaningful and relevant general purpose financial reporting by for-profit entities, especially those operating in the global financial markets.</p>
7.2	How do you deal with conflict between the accounting and tax requirements?	<p>We monitor tax-related developments and meet with Inland Revenue (the taxation authority) if any significant issues arise in relation to the interaction between financial reporting and taxation requirements.</p> <p>We recognise and accept that there will be differences between financial statements prepared for general purposes users and financial statements prepared for tax purposes.</p>
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	<p>We would meet with the relevant regulator and discuss the conflict with a view to resolve it (if possible).</p> <p>The overriding requirement is ensuring financial statements provide user information to the primary users – investors and other key stakeholders.</p>

7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	<p>Yes.</p> <p>When we consult on a proposed new standard/amendment, we notify our stakeholders and seek their feedback by publicising the consultation through our newsletter and through LinkedIn, and by reaching out to individual interested stakeholders to seek their feedback. We also update stakeholders via our newsletter and LinkedIn when we issue a new standard or amendment.</p> <p>In addition, we provide regular updates to stakeholders about developments in accounting standards – by running our own webinars and by presenting at externally-organised conferences.</p> <p>We have regular meetings with the following key stakeholders:</p> <ul style="list-style-type: none"> • representatives of accounting firms (who form part of our Accounting Technical Reference Group); • professional accounting bodies; • regulators; and • our External Reporting Advisory Panel (XRAP), representing a broad range of stakeholders, including investors/users of financial statements, preparers, academics and others.
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Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	<p>Currently, we think it makes sense for the AOSSG to focus on the IASB's work plan.</p> <p>In addition to focusing on IASB standard-setting project, the AOSSG may wish to consider also discussing and/or commenting on IFRS Interpretations Committee agenda decisions, when such decisions are likely to cause significant change to established accounting practice in the region.</p> <p>Also, if and when adoption of IPSAS increases in the Asia-Oceania region, then it may be useful to also consider the IPSASB's work plan.</p>
9.2	<p>Do you have any additional comment for the AOSSG?</p>	<p>We appreciate the AOSSG's work to contribute to the development of IFRS Accounting Standards, ensuring that considerations that are important in the Asia-Pacific region are taken into account when international standards are developed. We also appreciate the regional knowledge-sharing that the AOSSG facilitates through its annual meeting and through emails to members.</p>

20. Institute of Chartered Accountants of Pakistan

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Pakistan
1.2	Name of organisation	Institute of Chartered Accountants of Pakistan
1.3	Address	Chartered Accountants Avenue Clifton Karachi
1.4	Website	https://icap.org.pk
1.5	Name of contact person	Sohail Malik
1.6	Position	Senior Director Technical
1.7	E-mail	sohail.malik@icap.org.pk
1.8	Telephone	0092519106092 Ext: 621
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	<p>ICAP is an autonomous body formed under the Chartered Accountants Ordinance, 1961 for the purpose of regulating the accounting profession in Pakistan. The Ordinance prescribes two broad functions of ICAP; (a) awarding qualification of Chartered Accountancy; and (b) awarding and regulating membership.</p> <p>ICAP is self-funded and raising funds from students' (registration and examination fees) and members' subscription (for membership).</p>
2.2	Is your organisation independent of Government?	ICAP is a self-governing, autonomous body, formed under Chartered Accountants Ordinance, 1961.
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	<p>In Pakistan, accounting standards are notified by the corporate regulator [i.e. Securities and Exchange Commission of Pakistan (SECP)] on the recommendation of ICAP. Accounting Standards are notified under the provisions of the Companies Act, 2017, and ICAP plays the leading role in the adoption process.</p> <p>Adoption of Standard involves the following steps:</p> <ul style="list-style-type: none"> Initially, the accounting standard issued by the IASB is considered by the Accounting Standards Board (ASB) of the ICAP. The ASB also considers areas where local accounting standard may be required, and it develops the accounting standard accordingly.

		<ul style="list-style-type: none"> ▪ The ASB carries out its due process for adopting the standard, which includes stakeholder outreach, awareness and consultations. ASB also publishes and shares relevant material about the new standard. ▪ The ASB also considers the need for any changes in existing regulatory regime. It identifies and requests the SECP to make any necessary amendments to local legislation to ensure the effective implementation of the new standard. ▪ The ASB recommends adoption of the accounting standard to the ICAP Council after the ASB has completed its due process, including the satisfactory resolution of any concerns or issues. ▪ By a decision of the Council, the ICAP recommends the adoption of the Standard to the SECP for notification. The decision to adopt rests with the SECP. ▪ With the SECP notification of the accounting standard it becomes, under the law, part of the accounting standards as adopted in Pakistan.
2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>In Pakistan, IASB issued accounting standards (i.e. IFRS Standards and IFRS for SMEs) are adopted on a 'word by word' basis. Amendments (i.e. carve-in and carve outs) to the accounting standards are not made.</p> <p>Under the Companies Act 2017, SECP, in public interest, can grant exemption from the requirement of an accounting standard. For obtaining an exemption from the requirements of the standard, a company is required to apply to SECP. SECP consults the Accounting Standards Board (ASB) of the ICAP and other relevant stakeholders for granting the exemption. SECP, in accordance with the provision of Companies Act, can issue the exemption from the requirements of the accounting standard. SECP can also reject the company's application for exemption from the standard. It is important to note that exemptions are not granted to a company, rather these are considered and provided for a sector or all companies. These are further explained in Section 3.</p> <p>As explained above, ASB of ICAP is consulted by the SECP while considering the application of companies for exemption from accounting standard. For this the ASB carries</p>

		out detailed technical analysis and also engages with the applicant companies to understand their concerns and challenges. ASB provides its decisions to the SECP and it always stresses on the aligning financial reporting regime with accounting standards and does not support exemptions/relaxations.
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Pakistan						Note	Yes	

Note:

Pakistan has a differential financial reporting regime. All domestic listed companies and their subsidiaries, other public interest companies, large-sized domestic and foreign companies (based on the specified criteria) are required to use IFRS Standards as adopted in Pakistan. Other companies i.e. medium-sized and small-sized companies can also elect to apply IFRS Standards as adopted in Pakistan.

Further, under the Companies Act, all companies are allowed to elect the use of IFRS Standards as issued by the IASB, and they can assert compliance with IFRS Standards as issued by IASB.

Pakistan has adopted all IFRS Standards issued by the IASB, except, IFRS 1 *First-time Adoption of International Financial Reporting Standards*. For the banking sector State Bank of Pakistan (SBP) has notified the application date of IFRS 9 *Financial Instruments*. IFRS 9 is applicable for large sized banks (having asset size PKR 500 billion or more) and all development financial institutions (DFIs) from 01 January 2023. For banks (having asset size less than PKR 500 billion) and micro finance banks (MFBs), IFRS 9 is applicable from 01 January 2024. Further, the adoption date of IFRS 17 *Insurance Contracts* is under the consideration of ICAP and SECP. Few exemptions/deferments from the adopted IFRS Standards have been granted by the Securities and Exchange Commission of Pakistan (SECP) and State Bank of Pakistan. SECP and ICAP are jointly working together and developing a roadmap for the elimination of the departures from IFRS standards. Currently the exemptions allowed by SECP includes: Exemption from IFRS 16 to power purchase agreements executed before 2019; Exemption from IAS 21 by allowing capitalization of exchange losses to companies having power purchase agreements executed before 2019; Exemption to mutual funds from consolidation under IFRS 10; Exemption from IFRS 2 for government shares option scheme of certain government owned companies, IFRS 7 exemption to banks and IFRIC 12 exemption to all companies. While, the SBP has allowed exemption from IAS 40 to banks, DFIs and MFBs.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Pakistan				Note	

Note:

As mentioned earlier, Pakistan has a differential financial reporting regime. IFRS for SMEs issued by the IASB has been adopted under the Companies Act.

All medium-sized companies (MSCs) that are not publicly accountable and meet specified criteria (criteria for determining the size of a company is provided in the Companies Act, 2017) are required to use IFRS for SMEs. The MSCs can also elect to apply IFRS Standards.

Under the Companies Act, small-sized entities (based on the specified criteria) are required to follow Revised Accounting and Financial Reporting Standard for Small-sized Entities (this standard has been developed by ICAP and notified by the SECP under the Companies Act). However, small-sized entities can also elect to use IFRS Standards or IFRS for SMEs.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	Pakistan has been adopting IFRS Standards issued by IASB on a 'word-by-word' basis.
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A

5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	<p>We do not feel any challenges as far as technical expertise or support is considered. Pakistan is already aligned with IFRS. Also, ICAP has established an independent multi-stakeholder Accounting Standards Board (ASB) to deal with any adoption and implementation related matter.</p> <p>Moreover, ICAP is also responsible for awarding qualification of Chartered Accountancy. IFRS are part of ICAP's education scheme, therefore our students and every member of ICAP is technically well-versed with IFRS.</p>
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Sustainability reporting related corporate regime is a new subject. It is expected that the corporate regulator (i.e. SECP) would be responsible for the adoption of ISSB issued IFRS Sustainability Disclosure Standards. However, this matter is at a preliminary stage. ICAP through ASB has been creating awareness and understanding of the sustainability reporting including the establishment of ISSB and the proposed IFRS Sustainability Disclosure Standards.</p> <p>SECP has recently issued 'ESG Regulatory Roadmap' for consultation purposes. ICAP has informed SECP to include ISSB issued standards as part of the Regulatory Roadmap.</p> <p>ASB has set up a working group comprising corporate regulator, stock exchange, industry and accountancy professionals, to discuss the draft IFRS Sustainability Disclosure Standards issued by ISSB and also develop a way forward for adoption of these standards.</p> <p>Under existing corporate standard-setting regime, it is expected that SECP would take the responsibility of adopting IFRS Sustainability Disclosure Standards based on ICAP's recommendation. However, the regulatory provisions for the adoption of ISSB issued IFRS Sustainability Disclosure Standards would require consideration. Further, at present SECP has not</p>
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		determined whether and how to adopt IFRS Sustainability Disclosure Standards issued by ISSB.
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	<p>IFRS Standards has been adopted in Pakistan. It is recognized that IFRS Standards are of high quality, understandable and enforceable. Application of these standards results in high quality, transparent and comparable information in the financial statements and helps the stakeholders in making economic decisions.</p> <p>ICAP is also a member of International Federation of Accountants (IFAC) since its inception. Being a member body of IFAC, ICAP is meeting its obligation and complying with the IFAC's Statements of Membership Obligations (SMOs), including SMO 7 'International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). ICAP has been playing a leading role in ensuring that the requirements of IFRS are adopted and implemented in Pakistan.</p>
7.2	How do you deal with conflict between the accounting and tax requirements?	<p>Under Pakistan taxation laws, a company could be liable to pay tax based on its turnover (i.e. this tax is commonly termed as minimum tax or turnover tax). We have identified one conflict between the accounting and tax requirements related to the 'minimum tax/turnover tax'. The tax authorities and other government stakeholders and many companies consider this as an 'income tax' levied under the taxation law, and consider it part of IAS 12 income taxes. On the other hand, IAS 12 <i>Income taxes</i>, notes that such taxes are not 'income taxes' as they are not based on taxable income of the company.</p> <p>ICAP is engaged with relevant stakeholders to resolve the conflict.</p>

7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	As mentioned in Section 2, that corporate regulator (SECP) can grant exemption from the requirement of an accounting standard. In past in public interest, SECP has given certain deferments/ exemptions from requirements of the standard. However, the focus of SECP has now been on full alignment with IFRS and in this regard, SECP and ICAP are jointly working together and developing a roadmap for the elimination of the departures from IFRS standards.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	<p>ICAP always aims to contribute towards providing high quality accounting standards. In order to reinforce the legitimacy of the standard setting process, to increase public confidence with increased transparency and wider participation of stakeholders to ultimately strengthen financial reporting in Pakistan, the ICAP has established an independent Accounting Standards Board (ASB).</p> <p>ASB of ICAP is multi-stakeholder body including representation from regulators, industry, practicing accounting firms, ministry of finance, stock exchange etc. It contributes towards the adoption, development, implementation of high-quality accounting standards, publish accounting guidances, engage with relevant stakeholders for their input and feedback, conduct various outreach and awareness sessions and deal with all accounting related matters.</p>

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes, we agree. We also suggest to form a new Working Group for Sustainability Reporting.
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	Yes, as mentioned above in Section 8, we suggest that AOSSG would also consider ISSB work program.
9.2	Do you have any additional comment for the AOSSG?	No

21. Financial Reporting Standards Council, Philippines

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Philippines
1.2	Name of organisation	Financial Reporting Standards Council (FRSC)
1.3	Address	PICPA Building 700 Shaw Blvd. Mandaluyong City, Philippines
1.4	Website	Pfrsc.org
1.5	Name of contact person	Jerome O. Afable
1.6	Position	FRSC Secretariat
1.7	E-mail	Jerome.O.Afable@ph.ey.com
1.8	Telephone	+63 2 8894 8140
1.9	Fax	+63 2 8891 1377

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Through donations from professional organizations.
2.2	Is your organisation independent of Government?	No. Financial Reporting Standards Council (FRSC) was established by the Board of Accountancy (BOA) with the approval of the Professional Regulatory Commission (PRC) under the Implementing Rules and Regulations of the Philippine Accountancy Act of 2004 to assist the BOA in carrying out its power and function to promulgate accounting standards in the Philippines.
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	It is the Professional Regulatory Board of Accountancy (BOA) which is responsible in promulgating and adopting accounting standards. Meanwhile, it is the Securities and Exchange Commission (SEC) which approves the adoption of accounting standards and includes these standards as part of the SEC's rules and regulations on financial reporting. Other agencies required to enforce the accounting standards over their regulated entities are the Bangko Sentral ng Pilipinas (BSP), the Insurance Commission (IC), and the Commission on Audit (COA).

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>Yes insofar as the BOA through the FRSC; the other organizations have no power or authority to amend the accounting standards issued by the BOA/FRSC.</p> <p>Under our existing procedure, all issuances related to new accounting standards and amendments of accounting standards are reviewed by the FRSC. For other issuances that aim to provide clearer guidance on the application of accounting standards (e.g. PIC Q&As and Financial Reporting Guidance), these are initially reviewed by PIC, whose members are composed of representatives from the various sectors (including representatives from the aforesaid organizations) after which PIC will present these other issuances to the FRSC, whose members are also composed of representatives from the various sectors (including representatives from the aforesaid organizations) for deliberation. Members are afforded the opportunity to ask clarificatory questions before any pronouncement is approved by the FRSC. Once approved, it will be endorsed to BOA for final approval.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Philippines						Note	Yes	

Note:

Pertains to the Philippines considering updates as of August 2022 - The Philippine Financial Reporting Standards (PFRSs) are required for all domestic listed entities. PFRSs are fully converged with IFRSs except for:

1. IFRS 15 – provided relief for the real estate industry to defer until 2023 the accounting for significant financing component and the exclusion of land in the calculation of percentage-of-completion.
2. IAS 23 – provided relief for the real estate industry to defer until 2023 the IFRIC agenda decision on over time transfer of constructed good.
3. IFRS 17 – deferred the mandatory effective date from January 1, 2023 to January 1, 2025.
4. IFRS 9 – provided relief for Bangko Sentral ng Pilipinas (BSP) supervised financial institutions to stagger the booking of allowance for expected credit losses on past due and non-performing loans granted amid the COVID-19 pandemic.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Philippines			Note		

Note:

Pertains to the Philippines considering updates as of August 2022 - All SMEs that meet specified criteria must use the PFRS for SMEs unless they fall under certain exemptions and elect to use full PFRSs. Other entities can fall under “Small entities” or “Micro entities” as defined and set out in the Philippine Revised Securities Regulation Code Rule 68. Small entities shall use as their financial reporting framework the PFRS for Small Entities. Meanwhile, Micro entities that meet specified criteria have the option to use as their financial reporting framework either the income tax basis or PFRS for Small Entities.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	2005
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	2005
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	N/A
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Yes. The FRSC plans to adopt the IFRS Sustainability Disclosure Standards that will be issued by the ISSB.</p>
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>N/A</p>

Section 07: Implementation Issues

7.1	<p>How important is adoption of or convergence with IFRS to your Jurisdiction and why?</p>	<p>Highly important as it provides a way to demonstrate the fair presentation of financial statements in accordance with a globally recognized accounting framework. It also enables local capital markets to assess and compare inter-company performance in a much more meaningful, effective and efficient way.</p>
7.2	<p>How do you deal with conflict between the accounting and tax requirements?</p>	<p>Any conflict between accounting and tax requirements are dealt in accordance with the requirements of the relevant accounting standard (e.g. IAS 12).</p>
7.3	<p>Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?</p>	<p>For other conflicts, the requirements of relevant accounting standards are followed. In instances where there is a departure from a provision of IFRS, such is addressed and disclosed following the requirements of IAS 1 on that departure.</p>

7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	The FRSC has representatives from various organizations which include regulators and individuals from public practice, commerce and industry, academe, and the government. The FRSC also formed a separate committee which is the Philippine Interpretations Committee (PIC) composed of members from various organizations as well. The FRSC and PIC each hold monthly meetings which provide the setting to discuss and engage with the various stakeholders.
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Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	None as of the moment since the Philippines just recently provided its representatives to certain working groups.

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

22.Saudi Organization for Certified Public Accountants

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Kingdom of Saudi Arabia
1.2	Name of organisation	Saudi Organizaion for Chartered and Professional Accountants
1.3	Address	P.O.BOX: 22646, Riyadh 11416, Saudi Arabia
1.4	Website	socpa.org.sa
1.5	Name of contact person	Abdulrahman Alrazeen
1.6	Position	Executive Director - Professional Standards
1.7	E-mail	RAZEENA@SOCPA.ORG.SA
1.8	Telephone	+966114755353
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Self-funded
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	<ol style="list-style-type: none"> 1. Saudi Organization for Chartered And Professional Accountants (Endorsing And Issuing Standards). 2. Ministry Of Commerce and Financial Marked Authority (Enforcing The Application).

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<ol style="list-style-type: none"> 1. The power to set and amend accounting standards rest with Saudi organization for chartered and professional accountants. 2. Yes, there is a Memorandum of Understanding.
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Saudi Arabia		Yes				Note	Yes	Yes

Note:

All listed and public interest entities are required to apply IFRS from January 2017, whereas banks and insurance companies were applying IFRS since long time. Other non public interest entities will apply IFRS for SMEs from 1 January 2018 with the option of applying full IFRS from 1 January 2017.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Saudi Arabia				Note	

Note:

SOCPA has endorsed the IFRS for SMEs to be effective in 2018 for use by all non-publicly accountable entities. Entities would be permitted to elect early adoption in 2017. SOCPA has added some disclosures to the IFRS for SMEs but not otherwise modifying the IFRS for SMEs.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	2017
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	To some degree
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	By forming a steering committee comprising all relevant authorities, and maintainign an active online enquiry platform
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	It is all done now.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards? If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	No decision is being taken yet.
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6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	(*TBC)
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Saudi economy is part of a wider global economy with movement of investment from and to the country.
7.2	How do you deal with conflict between the accounting and tax requirements?	There is no conflict.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	There is no conflict identified.
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	Dealing with accounting standards for non-profit entities is a plus.
9.2	Do you have any additional comment for the AOSSG?	No

23. Singapore Accounting Standards Council

(Awaiting Response)

24. The Institute of Chartered Accountants of Sri Lanka

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Sri Lanka
1.2	Name of organisation	The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)
1.3	Address	No. 30 A, Malalasekera Mawatha, Colombo 7, Sri Lanka.
1.4	Website	www.casrilanka.com
1.5	Name of contact person	Saumya Madhubashini
1.6	Position	Senior Manager - Technical
1.7	E-mail	Saumya.madhubashini@casrilanka.org
1.8	Telephone	+94 (0) 112352076
1.9	Fax	+ 94 (0) 112352067

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	<p>Mainly from income received as, Membership Fees, Student fees (registration, examinations, study materials, etc), Seminars and Workshop income. In addition to the operational income, there are other income like, Interest Income.</p> <p>In addition to that, CA Sri Lanka is receiving Rs. 4 million per annum as a grant from Sri Lanka Accounting and Auditing Standards Monitoring Board to reimburse the cost related to the adoption process of accounting and auditing standards in Sri Lanka.</p>
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	The Institute of Chartered Accountants of Sri Lanka has the sole authority to adopt Sri Lanka Accounting Standards in Sri Lanka.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>Yes. Sri Lanka Accounting and Auditing Standards Act No.15 of 1995 empowers CA Sri Lanka to adopt Accounting Standards in Sri Lanka and to amend the standards as and when necessary.</p> <p>Due Process;</p> <ul style="list-style-type: none"> - When the IASB issued any Exposure Draft related to the amendment to the existing Accounting Standard, CA Sri Lanka circulates it among the stakeholders and requested to comment. If it is highly impact to the market, CA Sri Lanka arranges the Awareness Sessions/ Round-table Discussions. - CA Sri Lanka submits the comments to IASB on the Exposure Draft related to the amendment - After IASB issues any amendment, that will be deliberated at the Sri Lanka Accounting Standards Committee and recommend to the Council of CA Sri Lanka to adopt it in Sri Lanka. - CA Sri Lanka publish the localize amendment and circulates it among the relevant stakeholders.
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Sri Lanka		Yes				Note 1	Yes	Note 2

Note 1:

Specified Business Enterprise (SBEs) covered under Sri Lanka Accounting and Auditing Standards Act, No.15 of 1995 are required to use Sri Lanka Accounting Standards (SLFRSs/ LKASs) which are substantially converged with IFRSs.

Note 2:

Under the Companies Act No. 7 of 2007, all Companies incorporated in Sri Lanka under the Companies Act, should prepare the Accounts in accordance with the acceptable financial reporting framework.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Sri Lanka			Note		

Note:

All entities that are covered under section 1.2 of SLFRS for SMEs excluding Specified Business Enterprises (SBEs) [except SBEs above defined size thresholds] are permitted to apply SLFRS for SMEs.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	1 st January 2012
5.1.2	Made announcement to adopt before	N/A
5.1.3	Converged since	1 st January 2012
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	Yes
5.2.2	Lack of technical reference	Yes
5.2.3	Lack of support from the community	Yes
5.2.4	Other. Please specify	<ul style="list-style-type: none"> • Complexity of IFRS principles • Cost factor • Overflow of information and lack of comprehensibility • Economic issues
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	<ol style="list-style-type: none"> 1. Strong legal and regulatory framework 2. Institutional arrangements with adequate resources 3. Reduced complexity with Separate financial reporting frameworks for different tiers of entities 4. Capacity building and Infrastructure development 5. Stakeholder engagement
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	The AOSSG can provide more implementation support by organizing outreach events with the collaboration of IASB.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	<p>Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?</p> <p>If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	<p>Yes</p> <ul style="list-style-type: none"> CA Sri Lanka needs to deliberate the application of Sustainability Disclosure Standards in Sri Lanka with the regulators, with the purpose of wider acceptability in the market. As per the current understanding, such Sustainability Disclosure Standards should be adopted in the Annual Report. For Annual Reports, we encourage entities to voluntary adoption of Sustainability Disclosure Standards in the Annual Reports, without mandatory adoption. And also, come up with few thresholds for such voluntary adoption
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	N/A

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	<ol style="list-style-type: none"> IFRS provides more accurate, comprehensive and timely financial statement information for public financial reporting. By eliminating many of the international differences in accounting standards, IFRS eliminates many of the adjustments which have been made historically by analysts in order to make the companies' financial reports more comparable internationally. Companies which provide potential investors with reliable and comparable financial statements are more likely to attract domestic and international investment.
7.2	How do you deal with conflict between the accounting and tax requirements?	N/A

7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	N/A
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

25. Association of Syrian Certified Accountants

(Awaiting Response)

26. The Federation of Accounting Professions, Thailand

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Thailand
1.2	Name of organisation	The Federation of Accounting Professions
1.3	Address	133 Sukhumvit 21 Road, Wattana District, Bangkok 10110
1.4	Website	www.tfac.or.th
1.5	Name of contact person	Udom Thanuratpong
1.6	Position	Academic Manager
1.7	E-mail	Udom.th@tfac.or.th
1.8	Telephone	66 2 685 2533
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	Self-fund by member fee and training fee
2.2	Is your organisation independent of Government?	Yes
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	The Federation of Accounting Professions (TFAC) is National Standard Setter.

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>Yes. TFAC has appointed Thai Accounting Standards Board (TASB) has the power to amend the accounting standards.</p> <p>The due process is 6 steps i.e. Studying from IFRS, Planning to reproduce from IFRS to TFRS, Reproducing TFRS, Public hearing, Considering to 3 relevant Board and educating the standards.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Thailand						Note		

Note:

The Federation of Accounting Profession, Thailand (TFAC) has adopted Thai Financial Reporting Standards (TFRS) which are identical to IFRS delay from 1-year effective date, early adoption permitted and are required for all domestic listed companies and public accountable entities (PAEs) in Thailand for annual periods beginning on or after 1 January 2020. The Auditor report are stated compliance with TFRS. Foreign companies listed on Stock Exchange of Thailand are permitted to use IFRS.

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Thailand					Note

Note:

Non-Public Accountable Entities (NPAEs) shall comply with Thai Financial Reporting Standard for NPAEs (TFRS for NPAEs) which is modified from IFRS version 2009 and IFRS for SMEs with simplification for NPAEs in Thailand context. Thailand does still not adopt IFRS for SMEs.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	Starting to adopt since 2011 with carve out financial instruments standards and starting to adopt full standards since 2020.
5.1.2	Made announcement to adopt before	Yes. TFAC has announced to adopt TFRS which are aligned with IFRS delay from one year since 2011.
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	It is required the timing period to translate from English to Thai language and educate knowledge to preparer of the listed entities.
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	TFAC required the timing delay from one year to translate and announce TFRS which are aligned with IFRS.
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	N/A

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards?	TFAC is responsible for translate the sustainability disclosure standards. However, the Security Exchange Commission (SEC) is considering to regulating and enforcing the sustainability disclosure standards.
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	If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	
6.2	<p>If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?</p> <p>For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?</p>	TFAC is responsible for translate the sustainability disclosure standards. However, the Security Exchange Commission (SEC) is considering to regulating and enforcing the sustainability disclosure standards.

Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	Educating knowledge to preparers of listed entities.
7.2	How do you deal with conflict between the accounting and tax requirements?	Educating the difference between the accounting and tax to preparers of listed entities.
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	N/A
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A

8.3	Is there any operational manner of WG which should be complemented or revised?	No
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Section 09: Other Activities of AOSSG

9.1	Are there any issues for the AOSSG to deal with besides the IASB work program? <i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i>	No
9.2	Do you have any additional comment for the AOSSG?	No

27. National Association of Accountants and Auditors of Uzbekistan

(Awaiting Response)

28. Ministry of Finance, Vietnam (MOF)

Section 01: Information of Respondent

1.1	Name of Jurisdiction	Ministry of Finance, Vietnam (MOF)
1.2	Name of organisation	Ministry of Finance, Vietnam (MOF)
1.3	Address	No.28 Tran Hung Dao Street, Hoan Kiem District, Hanoi City
1.4	Website	Mof.gov.vn
1.5	Name of contact person	Trinh Duc Vinh
1.6	Position	Deputy General Director of Accounting and Auditing Supervisory Department
1.7	E-mail	trinhducvinh@mof.gov.vn
1.8	Telephone	+84 903269181
1.9	Fax	N/A

Section 02: Regulation and Enforcement of Accounting Standards

2.1	How is your organisation being funded?	It is a State Budget Entity
2.2	Is your organisation independent of Government?	No. It is an agency of Vietnam Government
2.3	Please name the organisation(s) responsible for regulating and enforcing accounting standards in your Jurisdiction.	Accounting and Auditing Supervisory Department (AASD) - MOF

2.4	<p>Does the organisation as stated in 2.3 above have the power to amend the accounting standards issued by your organisation?</p> <p>If yes, what is the due process involved in amending the accounting standards?</p> <p>If the entity that enforces the Standard is different from your organisation, is there a mechanism to ensure that your organisation is consulted prior to amending requirement(s) in an accounting standard?</p>	<p>Yes, AASD - MOF Vietnam is an organisation which has the power to amend the accounting standards.</p> <p>If the entity that enforces the Standard is different from AASD, those entity must make a written request for approval and send it to AASD. After getting contributed opinion from stakeholders (such as other Ministerial bodies, Universities, audit firms, prof Associations...), AASD will submit a solution to the MOF for approval.</p>
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Section 3: Use of IFRSs

Jurisdiction	Domestic Listed Companies							Domestic Unlisted 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	Use of IFRSs by Unlisted Companies
Vietnam	Yes							

Section 04: Use of IFRSs for SMEs

Jurisdiction	SMEs				
	IFRS for SMEs under consideration	IFRS for SMEs with modifications	IFRS for SMEs permitted	SMEs not required to use full IFRS are required to use IFRS for SMEs	IFRS for SMEs not used
Vietnam					Note

Note:

Vietnam has an accounting interpretation for SME and Micro Small Enterprises, not to apply IFRS for SME.

Section 05: Status of Adoption of IFRSs

5.1	Status of adoption of IFRSs in your Jurisdiction is	
5.1.1	Adopted since	N/A
5.1.2	Made announcement to adopt before	2025
5.1.3	Converged since	N/A
5.1.4	Made announcement to converge before	N/A
5.1.5	No formal plan yet	N/A
5.1.6	Other. Please specify	N/A
5.2	What is/are the challenge(s) you faced/would face in adopting IFRSs?	
5.2.1	Lack of IFRS expertise	N/A
5.2.2	Lack of technical reference	N/A
5.2.3	Lack of support from the community	N/A
5.2.4	Other. Please specify	N/A
5.3	How would you address the challenge(s) stated in 5.2 above? Please specify.	AASD look forward to receiving support from countries and international organizations that have experience implemented IFRS
5.4	What type of role(s) do you expect to the AOSSG in resolving the challenge(s)?	AASD need the attention and support from AOSSG about expertise, technical reference, etc.

Section 06: Status of Adoption of IFRSs Sustainability Disclosure Standard

6.1	Is the same National Standards Setter taking the responsibility of setting the sustainability disclosure standards? If yes, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	As the above, AASD - MOF is the only organisation which is responsible for regulating and enforcing accounting standards.
6.2	If no, is there a separate body or authority is responsible for setting the sustainability disclosure standards, who is body?	AASD don't have any plan yet

	For the body you described above, is there any plan to adopt IFRS Sustainability Disclosure Standards issued by ISSB?	
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Section 07: Implementation Issues

7.1	How important is adoption of or convergence with IFRS to your Jurisdiction and why?	This helps to improve the publicity and transparency of financial information of businesses. MOF manages and supervises the activities of enterprises
7.2	How do you deal with conflict between the accounting and tax requirements?	AASD are now still researching and learning from the experiences of countries that have applied IFRS
7.3	Apart from the tax requirements, in the event that there is a conflict between accounting standards and other rules / regulations, how do you deal with such conflict?	AASD are now still researching and learning from the experiences of countries that have applied IFRS
7.4	Do you frequently engaged with your stakeholders, including regulators, investors, users and other interested parties, to ensure that they are well informed about the development in accounting standards?	Yes, AASD still regularly provide the updates about the development in accounting standards to stakeholders as the form of press conferences, seminars, and propaganda conferences.

Section 08: Work Program of AOSSG

8.1	Do you agree with current topics of the WGs?	Yes
8.2	If NO, please briefly explain reasons for it.	N/A
8.3	Is there any operational manner of WG which should be complemented or revised?	No

Section 09: Other Activities of AOSSG

9.1	<p>Are there any issues for the AOSSG to deal with besides the IASB work program?</p> <p><i>For example, do you want the AOSSG to deal with accounting standards for non-profit entities or public entities?</i></p>	No
9.2	Do you have any additional comment for the AOSSG?	No