Application of IFRSs in AOSSG member jurisdictions[1]

Jurisdiction	Domestic Listed Companies						
	Being converged with IFRSs	Fully converged with IFRSs	IFRSs Permitted	IFRSs Required for Some	IFRSs Required for Most	IFRSs Required for All	Audit Report States Compliance with IFRSs
Australia						X	Yes
Brunei			X	X Note 1			
Cambodia						X Note 2	
China		X Note 3					
Dubai International Financial Centre						X	Yes
Hong Kong						X Note 4	Yes
India	X Note 5		X				
Indonesia	X Note 6						
Iraq						X	Yes
Japan	X Note 7		X				
Kazakhstan						X	Yes
Korea						X Note 8	Yes
Macao	No stock exchange in Macao Note 9						
Malaysia			X			X Note 10	Yes
Mongolia						X	Yes
Nepal						X Note 11	
New Zealand						X	Yes
Pakistan						X Note 12	Yes
Philippines						X Note 13	Yes
Saudi Arabia				X Note 14			Yes
Singapore						X Note 15	Yes
Sri Lanka						X Note 16	Yes
Thailand	X Note 17						
Uzbekistan	X Note 18		X	X Note 18			
Vietnam	X						
Total	**6**	**1**	**5**	**3**	**0**	**15**	**14**

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

(Notes to the table)

1. There is no stock exchange in Brunei. Full IFRS adoption will be required for public accountable entities such as banks, financial institutions, insurance companies, and takaful companies. (Takaful companies are similar to mutual insurance companies with effect from 1 January 2014.

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

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

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

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

5. The Indian Government has issued the roadmap for implementation of IFRS-converged Indian Accounting Standards (Ind ASs) in phased manner. As per the roadmap:

   Phase I: All companies are permitted to follow Ind AS on voluntary basis for the accounting period beginning on or after 1 April, 2015. Companies having net worth of Rs. 500 crore or more on 31 March, 2014 or the first audited financial statements for accounting period which ends after that date are required to follow Ind AS on mandatory basis for the accounting period beginning on or after 1 April, 2016.

   Phase II: All listed companies and companies having net worth of Rs. 250 crore or more are required to follow Ind AS for the accounting period beginning on or after 1 April 2017.

   All holding, subsidiary, joint venture or associate companies of companies which required to follow Ind AS are also required to follow Ind AS.

   Roadmap for implementation of the Ind AS to banking, non banking finance companies and insurance companies will be issued after consultation with the respective regulator, i.e. Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (IRDA).

6. Indonesia has made significant progress on IFRS convergence and continues to further minimise differences between Indonesian GAAP and IFRSs. A date of adoption has not been decided. Entities are permitted to use IFRSs if those entities are listed in other jurisdictions that require IFRS-based financial reports or are subsidiaries of foreign entities that apply IFRS. As at 1 January 2015, Indonesian GAAP

that is effective in Indonesia is in line (with clear immaterial differences) with IFRSs that are effective 1 January 2014 (one year gap).

7. Accounting Standards Board of Japan (ASBJ) has continued its work to converge Japanese GAAP with IFRSs. In December 2009, the Financial Services Authority of Japan (FSA) published Cabinet Office Ordinances that allowed Japanese companies meeting certain criteria to voluntarily use IFRSs as designated by the Commissioner of the FSA (that is, the 'designated IFRSs') starting from the fiscal year ending 31 March 2010 when they prepare consolidated financial statements under the Financial Instruments and Exchange Act. The requirements of the Cabinet Office Ordinances were subsequently revised in October 2013, to simplify the criteria for voluntary application of IFRSs with a view to encourage further application of IFRS in Japan. In auditing consolidated financial statements prepared in accordance with the designated IFRSs, auditors are required to state compliance with this designated IFRSs in audit reports, but may state compliance with IFRSs (as issued by IASB) as far as both sets of standards are identical (which is the case today). In addition, the ASBJ has progressed with its work to develop the Japan's Modified International Standards (JMIS): Accounting Standards Comprising IFRSs and the ASBJ Modifications. The Exposure Draft of JMIS published in July 2014 was substantially the same with IFRSs as issued by the IASB, while suggesting two areas for modifications.

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

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

10. Malaysian Financial Reporting Standards (MFRSs) (which are identical to IFRSs) are required for all non-private entities in Malaysia since 1 January 2012, except for Transiting Entities (i.e. non-private entities within the scope of IAS 41 Agriculture and IFRIC 15 *Agreements for Construction of Real Estate*). In September 2014, the Malaysian Accounting Standards Board announced that Transitioning Entities are mandated to comply with MFRSs by 1 January 2017. Foreign companies listed on Bursa Malaysia may use IFRSs.

11. IFRS adopted as Nepal Financial Reporting Standards (NFRS) are required. They are being implemented for listed companies and government-owned business entities (state owned enterprises) over a three-year period starting in 2014. Full implementation of NFRS will be completed in 2017.

12. All Listed and Public Interest companies are required to follow IASs/IFRSs, however, following exemptions have been provided by the Securities Exchange Commission of Pakistan/ State Bank of Pakistan in certain cases:
    - IAS 39, 40 & IFRS 7 in case of Banks and Developmental Financial Institutions
    - IAS 39 and IAS 40 in case of Insurance Companies
    - Implementation of IFRIC 4 *Determining whether an Arrangement contains a Lease* and IFRIC 12 *Service Concession Arrangements* have been waived for all companies
    - Capitalization of exchange differences according to IAS 21 waived for Power sector companies only

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

14. All banks and insurance companies regulated by the Saudi Arabian Monetary Agency (Central Bank), regardless of whether those entities are listed on the Saudi Stock Exchange, must use IFRSs. Although other entities are not yet permitted to use IFRS, these other entities are required to look to IFRS for guidance on matters where no relevant Saudi Organisation of Certified Public Accountants (SOCPA) Standards or guidance are available. SOCPA is currently working on a plan to endorse IFRS for application by other publicly accountable entities in Saudi Arabia. A date of adoption has been tentatively set to be at the beginning of 2017.

15. Singapore has adopted all IFRSs except for IFRIC 2 *Members' Shares in Co-operative Entities and Similar Instruments* – as Singapore Financial Reporting Standards (SFRS), with several modifications to the exemption from consolidation and the equity method, transition provisions and effective dates. The non-adoption of IFRIC 2, and the sole modification to the requirements of IFRS, do not affect local companies whose securities are traded in a public market. In May 2014, the Singapore Accounting Standards Council announced that local companies listed on the Singapore Exchange (SGX) will apply a new financial reporting framework identical to IFRS for annual periods beginning on or after 1 January 2018. Foreign companies listed on the SGX are permitted to use IFRS.

16. All domestic companies whose securities trade in a public market are required to use Sri Lanka Financial Reporting Standards (SLFRS) which are nearly identical to IFRS.

17. The Federation of Accounting Profession announced a plan to fully adopt IFRSs as the Thai GAAP for the fifty actively trading listed companies in the Stock Exchange of Thailand (SET 50) in 2011. Thereafter, full adoption of IFRSs by SET 100 are planned for 2013. The rest of the listed companies and the companies listed in the Market Alternative Investment (MAI) have to fully adopt IFRSs in 2015. The IASs and IFRSs that will be fully applied to all listed companies as mentioned are those published in the first bound volume 2009 (IFRS 2008).

18. In Uzbekistan, IFRS with some modifications are required for banks by the Central Bank.