

IFRS APPLICATION AROUND THE WORLD



JURISDICTIONAL PROFILE: Qatar

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This Profile provides information about the application of IFRS Standards in Qatar. IFRS Standards are developed and issued in the public interest by the International Accounting Standards Board (the Board). The Board is the standard-setting body of the IFRS® Foundation, an independent, private sector, not-for-profit organisation.

This Profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by standard-setting and other relevant bodies in response to surveys that the IFRS Foundation conducted on the application of IFRS Standards around the world. The IFRS Foundation drafted the Profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

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RELEVANT JURISDICTIONAL AUTHORITY

Organisation	Qatar Financial Markets Authority (QFMA)
Role of the organisation	Law No. (8) Of 2012 <i>Qatar Financial Markets Authority</i> gives the QFMA authority to supervise and regulate the financial market in Qatar. That includes the authority to establish financial reporting requirements.
Website	www.qfma.org.qa/English/Home.aspx
Email contact	marketoperations@qfma.org.qa

COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?	Yes. See below.
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<p>Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?</p>	<p>Yes.</p> <p>Qatar’s commitment to a single set of global accounting standards and to IFRS Standards as those standards is set out in Commercial Law No. 5 of 2002. That law requires all listed companies to prepare consolidated and separate company financial statements “in accordance with the accounting principles approved internationally”. Regulations of the Qatar Financial Markets Authority have defined this to mean IFRS Standards.</p> <p>The QFMA <i>Offering and Listing Rulebook of Securities</i> requires all listed companies to prepare their financial statements in conformity with IFRS Standards.</p> <p>Similarly, the QFMA <i>Offering and Listing Rulebook of Securities “Second Market”</i> requires companies whose securities trade in that market prepare their financial statements in conformity with IFRS Standards.</p> <p>Download the Commercial Companies Law No. 5 of 2002: http://www.wipo.int/wipolex/en/details.jsp?id=10392</p> <p>Download the QFMA Rulebook: http://www.qfma.org.qa/EnglishPdf/rul4.pdf</p> <p>Download the QFMA Second Market Rulebook: http://www.qfma.org.qa/EnglishPdf/sec2.pdf</p>
<p>What is the jurisdiction's status of adoption?</p>	<p>Qatar has adopted IFRS Standards.</p>
<p>Additional comments provided on the adoption status?</p>	<p>The Qatar Exchange (stock exchange) has permitted some Islamic financial Institutions to use accounting standards by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), with IFRS Standards required if AAOIFI does not address an issue.</p>
<p>If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Standards in the jurisdiction.</p>	<p>Not applicable.</p>
<p>EXTENT OF IFRS APPLICATION</p>	
<p><i>For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:</i></p>	
<p>Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Standards in their consolidated financial statements?</p>	<p>Yes.</p>
<p>If YES, are IFRS Standards REQUIRED or PERMITTED?</p>	<p>IFRS.</p>
<p>Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?</p>	<p>All.</p>

Are IFRS Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?	Yes.
For instance, are IFRS Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?	IFRS Standards are required in the separate financial statements of companies whose securities trade in a public market.
For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?	Yes, required by Commercial Law No. 5 of 2002.
If the jurisdiction currently does NOT require or permit the use of IFRS Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS Standards for such companies in the future?	Not applicable.
<i>For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:</i>	
Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Standards in their consolidated financial statements?	Foreign companies are not listed on the Qatar Exchange.
If YES, are IFRS Standards REQUIRED or PERMITTED in such cases?	Not applicable.
Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?	Not applicable.
IFRS ENDORSEMENT	
Which IFRS Standards are required or permitted for domestic companies?	IFRS Standards as issued by the IASB.
The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:	IFRS Standards.
Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS Standards and the jurisdiction's GAAP)?	No.
Are IFRS Standards incorporated into law or regulations?	Yes. See above .
If yes, how does that process work?	Not applicable
If no, how do IFRS Standards become a requirement in the jurisdiction?	Not applicable.

Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Standards (including Interpretations) in place	No.
If yes, what is the process?	Not applicable.
If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?	IFRS Standards are required by law, so new or amended Standards do not have to be individually endorsed.
Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS Standards?	No.
If yes, what are the changes?	Not applicable.
Other comments regarding the use of IFRS Standards in the jurisdiction?	None.
TRANSLATION OF IFRS STANDARDS	
Are IFRS Standards translated into the local language?	The IFRS Foundation coordinates the publication of an annual bound volume of IFRS Standards in Arabic.
If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Standards?	The translation follows the official IFRS Foundation translation process.
APPLICATION OF THE IFRS FOR SMEs STANDARD	
Has the jurisdiction adopted the IFRS for SMEs Standard for at least some SMEs?	No.
If no, is the adoption of the IFRS for SMEs Standard under consideration?	No.
Did the jurisdiction make any modifications to the IFRS for SMEs Standard?	Not applicable.
If the jurisdiction has made any modifications, what are those modifications?	Not applicable.
Which SMEs use the IFRS for SMEs Standard in the jurisdiction, and are they required or permitted to do so?	Not applicable.
For those SMEs that are not required to use the IFRS for SMEs Standard, what other accounting framework do they use?	IFRS Standards. Note that some Qatari companies and auditors have concluded that the IFRS for SMEs Standard satisfies the requirement to follow international standards, and so they use the IFRS for SMEs Standard.
Other comments regarding use of the IFRS for SMEs Standard?	None.