



FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Macao**



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This profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. 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.

Profile last updated

2 June 2015

FINANCIAL REPORTING REQUIREMENTS

Concessionary entities, insurance companies, institutions governed by the Financial System Act, offshore companies, public companies and partnerships limited by shares are required to prepare financial statements in accordance with the Macao Financial Reporting Standard (selected 2004 version individual IAS and IFRS). Other companies may use General Financial Reporting Standards. For a fuller description of the Macao reporting requirements, see the **Macao jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies

Tax payers are divided into Group A and Group B. Group A is companies that keep proper accounting records and whose capital is above MOP1 million or taxable profits in the last three years have been on average above MOP500,000. Tax will be assessed based on the financial statements filed. Tax return must be lodged before 30 June each year. Other entities that do not keep proper accounting records (90 per cent of all companies) are Group B companies and will be assessed by the Tax Authority with certain parameters. Tax return must be lodged before 31 March each year. Offshore entities are not required to submit the financial statements to the tax authority because they are exempt from complementary/profit tax, but their audited financial statements must be submitted to the Macao Trade and Investment Promotion Institute. Certain entities are also subject to regulatory filings (for example, banks are required to file financial reports with the Monetary Authority).

Listed companies

There is no stock exchange in Macao. Entities in the gaming industries are usually listed in Hong Kong.

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	There is no electronic filing required in Macao.
Listed companies	There is no stock exchange in Macao. Entities in the gaming industries are usually listed in Hong Kong.

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

What type or format of electronic filing is required or permitted?	None
What is the purpose of the electronic filing?	N/A
What documents are required to be filed to the electronic filing system?	N/A
Is the financial data provided in XBRL format publicly available?	N/A
Is the XBRL reporting system based on the IFRS Taxonomy issued by the IASB?	N/A
If no, what are the reasons for not using the IFRS Taxonomy?	N/A
Is the <i>IFRS for SMEs</i> filing adopted in the XBRL reporting system?	No
If no, are there any plans to implement the <i>IFRS for SMEs</i> filing in the future?	No plans at present

EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up?	N/A
What is (are) the intended purpose(s) of the local base taxonomy?	N/A
Which IFRS Taxonomy files are used?	N/A
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	N/A
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	N/A
If yes, which aspects and how does this work?	N/A
What is the scope or coverage of XBRL filing/tagging?	N/A
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	N/A
Which version(s) of the IFRS Taxonomy is (are) being used?	N/A
If the taxonomy is to be updated to the 2014/2015 version, which of the following module(s) is (are) to be used?	N/A
Any guidelines or submission rules for filers?	N/A

USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)

No

PRIMARY CONTACTS

Organisation The Committee for the Registry of Auditors and Accountants (CRAC).

Role of the organisation As one of two special administrative regions of China (the other being Hong Kong), Macao has its own legal system, including its own legal framework for developing accounting Standards.
The CRAC is the official standard-setting body in Macao for both accounting and auditing Standards, which are promulgated in the form of government regulations by the Chief Executive of the Macao Special Administrative Region.

Website <http://www.dsf.gov.mo/>

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