

IFRS® STANDARDS—APPLICATION AROUND THE WORLD



JURISDICTIONAL PROFILE: **Qatar**

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

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

The purpose of the Foundation's Jurisdictional Profiles is to illustrate only the extent of implementation of the Standards across the globe. The Profiles do not reflect the intellectual property licensing status of the Standards within any given jurisdiction. The Standards are protected by copyright and are subject to licensing arrangements agreed upon within their jurisdiction. For further information, please contact permissions@ifrs.org.

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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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Has the jurisdiction made a public commitment towards IFRS Accounting Standards as that single set of high quality global accounting standards?	<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>Both these Rulebooks are available from the QFMA's 'Initial Public Offering (IPOS)' page (English).</p>
What is the jurisdiction's status of adoption?	Qatar has adopted IFRS Standards.
Additional comments provided on the adoption status?	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.
If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Accounting Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Accounting Standards in the jurisdiction.	Not applicable.

EXTENT OF IFRS APPLICATION

For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Accounting Standards in their consolidated financial statements?	Yes.
If YES, are IFRS Accounting Standards REQUIRED or PERMITTED?	IFRS.
Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?	All.
Are IFRS Accounting 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 Accounting 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 Accounting 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 Accounting Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS Accounting Standards for such companies in the future?	Not applicable.

For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:

Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Accounting Standards in their consolidated financial statements?	Foreign companies are not listed on the Qatar Exchange.
If YES, are IFRS Accounting 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 Accounting Standards are required or permitted for domestic companies?	IFRS Standards as issued by the Board.
The auditor's report and/or the basis of presentation footnote 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 Accounting Standards and the jurisdiction's GAAP)?	No.
Are IFRS Accounting Standards incorporated into law or regulations?	Yes. See above.
If yes, how does that process work?	Not applicable.
If no, how do IFRS Accounting Standards become a requirement in the jurisdiction?	Not applicable.
Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or	No.

amended IFRS Accounting Standards (including Interpretations) in place?

If yes, what is the process?

Not applicable.

If no, how do new or amended IFRS Accounting 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 Accounting Standards and/or made any modifications to any IFRS Accounting Standards?

No.

If yes, what are the changes?

Not applicable.

Other comments regarding the use of IFRS Accounting Standards in the jurisdiction?

None.

TRANSLATION OF IFRS ACCOUNTING STANDARDS

Are IFRS Accounting 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 Accounting Standards?

The translation follows the official IFRS Foundation translation process.

APPLICATION OF THE IFRS FOR SMEs ACCOUNTING STANDARD

Has the jurisdiction adopted the *IFRS for SMEs* Accounting Standard for at least some SMEs?

No.

If no, is the adoption of the *IFRS for SMEs* Accounting Standard under consideration?

No.

Did the jurisdiction make any modifications to the *IFRS for SMEs* Accounting Standard?

Not applicable.

If the jurisdiction has made any modifications, what are those modifications?

Not applicable.

Which SMEs use the *IFRS for SMEs* Accounting 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* Accounting 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* Accounting Standard?

None.