

## FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

### PROFILE: **Chinese Taipei**



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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 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

18 November 2015

#### FINANCIAL REPORTING REQUIREMENTS

Listed companies, public companies and some other organisations in Chinese Taipei are required to report their financial statements in accordance with IFRS. For a fuller description of the reporting requirements see the **Chinese Taipei jurisdictional profile**.

#### FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies

Public companies (exclude listed entities):

- (1) The Financial Supervisory Commission requires, within four months after the close of each fiscal year, that public companies (excluding listed entities) shall provide a public announcement of the annual financial reports that have been duly audited and attested by a certified public accountant, approved by the Board of Directors, and recognised by the supervisors on the Market Observation Post System in PDF files and XBRL files, and register such annual financial reports physically with the Financial Supervisory Commission.
- (2) The Financial Supervisory Commission also requires, within 45 days after the end of the second quarter of each fiscal year, that public companies (excluding listed entities) shall provide a public announcement of the financial reports that have been duly reviewed by a certified public accountant and reported by the Board of Directors on the Market Observation Post System in PDF files and XBRL files, and register such financial reports physically with the Financial Supervisory Commission.

Non-public offering entities do not need to announce or register their financial statements.

## FINANCIAL REPORT FILING REQUIREMENTS

Listed companies	<p>(1) The Financial Supervisory Commission requires, within three months after the close of each fiscal year, that listed entities shall provide a public announcement of the annual financial reports that have been duly audited and attested by a certified public accountant, approved by the Board of Directors, and recognised by the supervisors on the Market Observation Post System (<a href="http://emops.twse.com.tw/emops_all.htm">http://emops.twse.com.tw/emops_all.htm</a>) in PDF files and XBRL files, and register such annual financial reports physically with the Financial Supervisory Commission.</p> <p>(2) The Financial Supervisory Commission also requires, within 45 days after the end of the first, second, and third quarters of each fiscal year, that listed entities shall provide a public announcement of the financial reports that have been duly reviewed by a certified public accountant and reported by the Board of Directors on the Market Observation Post System in PDF files and XBRL files, and register such financial reports physically with the Financial Supervisory Commission.</p>
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## GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	All public companies are required to file PDF and XBRL formatted financial reports on the Market Observation Post System simultaneously with the physical filing.
Listed companies	Listed companies are required to file PDF and XBRL formatted financial reports on the Market Observation Post System simultaneously with the physical filing.

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

### MARKET OBSERVATION POST SYSTEM—Listed and public companies

What type or format of electronic filing is required or permitted?	XBRL
What is the purpose of the electronic filing?	Disclosure for investors and credit analysts in capital markets.
What documents are required to be filed to the electronic filing system?	Instance document XBRL 
	Instance Inline XBRL
	Accompanying document : PDF 
	(a) extension schemas
	(b) presentation linkbases
	(c) definition linkbases
	(d) calculation linkbases
	(e) label linkbases
	(f) reference linkbases
(g) formula linkbases	
(h) not required 	
Is the financial data provided in XBRL format publicly available?	Yes

Is the XBRL reporting system based on IFRS Taxonomy issued by the IASB?	Yes
If NO, what are the reasons for not using the IFRS Taxonomy?	Not applicable
Is IFRS for SME filing adopted in the XBRL reporting system?	No
If No, are there any plans to implement the IFRS for SME filing in the future?	No plans at present

#### EXTENT OF IFRS TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up?	A local reporting system maintains the local base taxonomy and filers complete filer submissions by directly referring to or importing from the local base taxonomy. The local base taxonomy is partially based on the IFRS taxonomy.
What is (are) the intended purpose(s) of the local base taxonomy?	(a) To adopt the IFRS Taxonomy in a way that is consistent with locally endorsed IFRS and the endorsement process. ✓
	(b) To restrict filers' ability or requirement to make extensions
	(c) To take a back-up of IFRS Taxonomy locally
	(d) To include extension items for local legal and regulatory requirements. ✓
	(e) To include extension items for report metadata. ✓
	(f) Other (please explain)
Which IFRS Taxonomy files are used?	(a) taxonomy schemas ✓
	(b) presentation linkbases
	(c) definition linkbases
	(d) calculation linkbases
	(e) label linkbases ✓
	(f) reference linkbases ✓
	(g) formula linkbases
	(h) others
Which part(s) of the IFRS (local) taxonomy do filers' submissions import/refer to?	(a) taxonomy schemas ✓
	(b) presentation linkbases ✓
	(c) definition linkbases
	(d) calculation linkbases ✓
	(e) label linkbases ✓
	(f) reference linkbases
	(g) formula linkbases
	(h) others
	(i) N/A
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) taxonomy?	No
If YES, which aspects and how does this work?	(a) Presentation structure

## EXTENT OF IFRS TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

	(b) Definition linkbase structure	
	(c) Labels	
	(d) Others	
	(e) N/A	✓
What is the scope or coverage of XBRL filing/tagging?	<ul style="list-style-type: none"> <li>(1) Face statements/primary financial statement</li> <li>(2) Notes/Footnotes</li> <li>(3) History and organisation,</li> <li>(4) Date and procedures of authorisation for issue of financial statements,</li> <li>(5) Disclosure of changes in accounting policies, accounting estimates and errors ,</li> <li>(6) Summary of significant accounting policies,</li> <li>(7) Sources of uncertainty from significant accounting judgments, assumptions and estimations</li> <li>(8) Related parties transactions,</li> <li>(9) Accounts/notes receivables,</li> <li>(10) Significant transaction with subsidiaries,</li> <li>(11) Investments in China,</li> <li>(12) Information on Investee Companies</li> <li>(13) Loans to others,</li> <li>(14) Endorsement Guarantee Provided To Others</li> <li>(15) Block tagging</li> <li>(16) Other partial tagging.</li> </ul>	
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	Not decided yet.	
Which version(s) of the IFRS <sup>®</sup> taxonomy is (are) being used?	<p>2010 IFRS<sup>®</sup> taxonomy.</p> <p>Starting from 2013, all listed companies are required to adopt IFRS and the 2010 version of IFRSs was mandated by the Financial Supervisory Commission (FSC). As a result, the local taxonomy extended based on the 2010 version.</p> <p>Even though the FSC updated IFRSs to a newer version, the version of taxonomy is remained unchanged since it is time consuming and costly.</p>	
If the taxonomy is to be updated to the 2014 version, which of the following module(s) is (are) to be used?	<ul style="list-style-type: none"> <li>(a) Full IFRS</li> <li>(b) SME reporting</li> <li>(c) Management Commentary</li> <li>(d) N/A</li> </ul>	✓
Any guidelines or submission rules for filers?	<p>Yes. Guidelines may be found on the website as follows:</p> <p><a href="http://siitest.twse.com.tw/nas/taxonomy/taxonomy.html">http://siitest.twse.com.tw/nas/taxonomy/taxonomy.html</a></p>	

## USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use XBRL for purposes other than general purpose financial reports? (eg taxation authorities, statistical purposes etc)	No
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## PRIMARY CONTACTS

Organisation	Taiwan Stock Exchange Corporation (TWSE)
Role of the organisation	The TWSE is the major stock exchange in Chinese Taipei. To provide timely, transparent information to investors, TWSE requires all listed companies to file electronic financial statements.
Website	<a href="http://www.twse.com.tw/en/">http://www.twse.com.tw/en/</a>
Email contact	<a href="mailto:1003@twse.com.tw">1003@twse.com.tw</a>
Organisation	Accounting Research and Development Foundation
Role of the organisation	The ARDF is an endorsement body regarding standard-setting in Chinese Taipei. All standards (including IFRS and IASs) and related interpretations are translated into traditional Chinese by ARDF and are ratified by the Financial Supervisory Commission (FSC), a government agency.
Website	<a href="http://www.ardf.org.tw/english/">http://www.ardf.org.tw/english/</a>
Email contact	<a href="mailto:louise@ardf.org.tw">louise@ardf.org.tw</a>