



FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Mongolia**



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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

Listed companies are required to prepare financial statements (separate and consolidated) in accordance with IFRS. Other entities although permitted to use IFRS, usually follow the local Accounting Regulation. For a fuller description of the Mongolian reporting requirements, see the **Mongolia jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies

Entities are required to file quarter financial statements to their respective Treasury Department (city, district or province) by the 20th of the first month following the quarter, and the annual financial statements by 10 February of the following year. Large entities are required to file the financial statements to the Ministry of Finance (MOF) with these same conditions.

Consolidated financial statements shall be submitted quarterly by the 25th of the month following the quarter, and the annual financial statements by 25 February of the following year to the corresponding financial institution.

The following companies are also subjected to submission of financial statements to the Financial Regulatory Commission of Mongolia (FRC):

- (a) securities market brokers, dealers and underwriters must submit their financial report before 1 March and 1 August each year.
- (b) non-banking financial institutions and savings and credit co-operatives need to submit their financial reports on a quarterly basis, which needs to be submitted in the first ten days of the month.
- (c) insurance companies, the Commodity Stock Exchange, the Commodity Stock Exchange broker and dealer companies need to submit their financial reports in accordance with the Accounting Law.

FINANCIAL REPORT FILING REQUIREMENTS

Listed companies	Listed companies are required to release the semi-annual financial reports by 1 August and audited annual reports by 1 April of the following year through the company website and the Mongolian Stock Exchange website. These reports are also required to be filed to the FRC.
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GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Entities are required to file electronically through the E-balance database, which is administrated by the MOF. Entities can send files via the website or the E-balance database or import them from MS Excel® files.
Listed companies	Listed companies are able to file electronically through the FINA system which is administrated by the FRC. G2G file sharing infrastructure between MOF and FRC is under negotiation.

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

(1) MINISTRY OF FINANCE (MOF)

What type or format of electronic filing is required or permitted?	Filers are permitted to send data in XBRL format, which will then be processed by the E-balance database for receipt. As of Quarter 3 of 2014, out of 80,000 entities subject to financial reporting, only 8,000 (10 per cent) electronically submitted their financial statements using the XBRL filing.
What is the purpose of the electronic filing?	To facilitate electronic filing.
What documents are required to be filed to the electronic filing system?	XBRL instance
Is the financial data provided in XBRL format publicly available?	No
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?	At present, the XBRL reporting system is used only for the purpose of facilitating the electronic filing by filers.
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

MOF—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

MOF—EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

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

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

(2) FINANCIAL REGULATORY COMMISSION OF MONGOLIA (FRC)

What type or format of electronic filing is required or permitted?	The FINA system in the form of .XML/.XLS(X)/.FSOP and manual entry online. The FINA system is being developed to accommodate XBRL. The FRC plans to implement XBRL through the FINA system, depending on budget availability.
What is the purpose of the electronic filing?	(a) structured database; (b) regulatory automation and efficiency (early warning system); (c) Sectors of Strategic Importance Regulation; and (d) reduction of bureaucratic burden.
What documents are required to be filed to the XBRL 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

FRC—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

FRC—EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

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 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
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PRIMARY CONTACTS

Organisation	The Ministry of Finance of Mongolia (MOF)
Role of the organisation	As stated in the Accounting Law of Mongolia, the MOF is responsible for developing, setting, and implementing accounting Standards. Moreover, the MOF, particularly the Accounting Policy Department, is in charge of supervising the implementation of IFRS and IPSAS for entities. In that role it develops and approves guidance, interpretations and other related documents. In addition, the MOF translates and organises workshops for accountants to assist with the implementation of the International Accounting, Auditing and Valuation Standards.
Website	http://www.mof.gov.mn/welcome?lan=en
Email contact	boloroomof@yahoo.com
Organisation	Financial Regulatory Commission of Mongolia (FRC)
Role of the organisation	
Website	http://www.frc.gov.mn/en/
Email contact	gaadulam@frc.mn