



Disclaimer: The information in this Profile is for general guidance only and may change from time to time. You should not act on the information in this Profile, and you should obtain specific professional advice to help you in making any decisions or in taking any action. If you believe that the information has changed or is incorrect, please contact us at ifrsapplication@ifrs.org.

This Profile provides information about the application of IFRS Standards in the Macao Special Administrative Region of China. 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 Foundation conducted on the application of IFRS Standards around the world. 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.

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

Profile last updated: 16 June 2016

RELEVANT JURISDICTIONAL AUTHORITY

Organisation The Committee for the Registry of Auditors and Accountants (CRAC). The CRAC is an agency within the Financial Services Bureau of the Government of the Macao Special Administrative Region of China (Macao SAR).

Role of the organisation As one of two Special Administrative Regions of China (the other being Hong Kong), Macao SAR has its own legal system, including its own legal framework for developing accounting standards.

The CRAC is the official standard-setting body in Macao SAR for both accounting standards 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/>

Email contact pmng@dsf.gov.mo

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?	No.
Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?	No.
What is the jurisdiction's status of adoption?	<p>Macao SAR has no plans for the full adoption of IFRS Standards but, rather, plans to continue selective adoption of some individual IFRS Standards.</p> <p>Macao SAR has selectively adopted some individual IFRS Standards into its accounting framework as Macao Accounting Standards (MASs), which became compulsory on or after January 2007. Macao SAR plans to continue the adoption of some IFRS on a case by case basis.</p> <p>To date, Macao SAR has adopted to date one IFRS Standard and fifteen IAS Standards.</p> <p>The application of MASs is mandatory for all establishments that have been granted concessionary status by the Macao SAR Government, as well as for financial institutions and companies limited by shares in Macao SAR.</p>
Additional comments provided on the adoption status?	None.
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.	There is no stock exchange in Macao SAR. Macao SAR plans to continue selective adoption of some individual IFRS Standards.

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 Standards in their consolidated financial statements?	There is no stock exchange in Macao SAR.
If YES, are IFRS Standards REQUIRED or PERMITTED?	Not applicable
Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?	Not applicable
Are IFRS also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?	No.

For instance, are IFRS Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?	Not applicable.
For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?	Companies whose securities do not trade in a public market are permitted to use IFRS Standards.
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.

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 Standards in their consolidated financial statements?	There is no stock exchange in Macao SAR.
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?	Not applicable.
The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:	Not applicable.
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)?	Not applicable.
Are IFRS Standards incorporated into law or regulations?	Not applicable.
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?	Not applicable.

If yes, what is the process? Not applicable.

If no, how do new or amended IFRS Standards become a requirement in the jurisdiction? Not applicable.

Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS Standards? Not applicable.

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? No.

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? Not applicable.

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? The application of MASs is mandatory for all establishments that have been granted concessionary status by the Macao SAR Government, as well as for financial institutions and companies limited by shares in Macao SAR. All other companies may use MASs or they may use another accounting framework.

Other comments regarding use of the *IFRS for SMEs* Standard? There is already a set of accounting standards for micro and mini businesses in Macao SAR. The CRAC feels that it is not appropriate to have too many tiers of accounting standards in Macao SAR.
