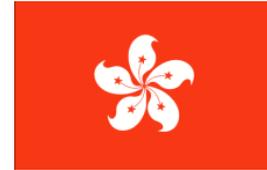




FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Hong Kong SAR**



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 taking any action. If you believe that the information has changed or is incorrect, please contact us at ifrsapplication@ifrs.org.

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

Hong Kong Financial Reporting Standards (HKFRS) have been fully converged with IFRS for annual reporting periods commencing from 1 January 2005. For a fuller description of the reporting requirements within the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), see the **jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies

In general, private companies are required by law to prepare annual financial statements in accordance with the 'relevant accounting standards' (which could be full HKFRS (equivalent to full IFRS), HKFRS for Private Entities (equivalent to the *IFRS for SMEs*) or a locally developed 'Small and Medium Sized Entity Financial Reporting Framework and Financial Reporting Standard', depending on the company's facts and circumstances) and present these financial statements to the company's shareholders on an annual basis. These financial statements are also generally required to be submitted to the Inland Revenue Department as part of a company's tax filing. However, private companies are not required to file their financial statements with the Hong Kong Companies Registrar (the 'Companies Registrar') and are not otherwise required to place their financial statements on public record. In addition, companies in regulated sectors (such as banking and insurance) are required to file their financial statements with their respective industry regulators.

FINANCIAL REPORT FILING REQUIREMENTS

Listed companies	<p>Public companies and companies limited by guarantee are required to file their annual financial statements with the Companies Registrar.</p> <p>The Companies Registrar requires that a public company, if the financial year begins:</p> <ul style="list-style-type: none"> (a) before 3 March 2014, files within 42 days after the date of the company's annual general meeting; and (b) on or after 3 March 2014, files within 42 days after the date, which is six months after the end of the company's accounting reference period. <p>For a company limited by guarantee, if the financial year begins:</p> <ul style="list-style-type: none"> (a) before 3 March 2014, files within 42 days after the date of the company's annual general meeting; and (b) on or after 3 March 2014, files within 42 days after the date, which is nine months after the end of the company's accounting reference period <p>Under the listing rule requirements in Hong Kong, main board issuers must publish: (a) annual reports not later than four months; and (b) half-yearly reports not later than three months after the date upon which the financial period ended. GEM (Growth Enterprise Market) issuers must publish: (a) annual reports not later than three months; and (b) quarterly and half-yearly reports not later than 45 days after the date upon which the financial period ended.</p>
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GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	<p>Companies can either send hard copies of their annual returns to the Companies Registrar or, starting from 15 February 2015, submit the related documents to the 'e-Registry'. Files submitted to the e-Registry must be in PDF formats.</p>
Listed companies	<p>Listed companies that are registered in Hong Kong are required to file an annual return and certified true copies of the company's financial statements, including directors' and auditors' report, with the Companies Registrar, either in a hard copy form or in electronic form via the 'e-Registry'.</p>
SMEs	<p><u>Companies Registrar:</u> Private companies are not required to file their financial statements with the Companies Registrar.</p> <p><u>Inland Revenue Department:</u> Companies must file hard copies of tax returns to the Inland Revenue Department. (Small corporations/businesses that have a gross income of less than HKD2 million and that satisfy other specified conditions can elect to use internet filing 'eTax').</p>

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

What type or format of structured 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? If yes, 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
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PRIMARY CONTACT

Organisation	Hong Kong Institute of Certified Public Accountants (HKICPA)
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Role of the organisation	As one of two special administrative regions of China (the other being Macao), Hong Kong has its own legal system, including its own legal framework for developing accounting Standards.
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	The HKICPA is the only body authorised by law to promulgate financial reporting, auditing and ethical standards for professional accountants in Hong Kong, pursuant to Section 18A of the Professional Accountants Ordinance (Chapter 50).
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Website	www.hkicpa.org.hk/en
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Email contact	eky@hkicpa.org.hk
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