

FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: **Malaysia**



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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

Companies are required to prepare their financial reports in accordance with the Malaysian Financial Reporting Standards, which is word for word in agreement with IFRS. For a fuller description of the Malaysian reporting requirements, see the **Malaysia jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies

Entities incorporated under the Companies Act 1965:

The [Companies Commission of Malaysia \(SSM\)](#) requires the above entities to physically file its financial statements within one month (or two months if the branch register is maintained outside Malaysia) after its annual general meeting (AGM). The AGM has to be held within six months from the entity's year end.

Entities under the purview of the [Central Bank of Malaysia \(BNM\)](#):

Banking institutions and development financial institutions submit the interim report and audited annual report to the BNM within four weeks after the end of each quarter and 90 days after end of the financial year respectively. Annual reports are to be published on websites and newspapers within 14 days after the AGM. Interim reports are to be published on the website within eight weeks after the end of the interim period. *Insurance companies* have to publish the interim report (prepared on a half-yearly basis) within eight weeks after the end of the interim period on their websites and submit audited annual reports to the BNM within 90 days after the end of the financial year.

Money brokers and intermediates are required to submit annual reports within 90 days after the end of the financial year.

FINANCIAL REPORT FILING REQUIREMENTS

Listed companies	<p>Listed companies shall submit to the Securities Commission in hard copies:</p> <ul style="list-style-type: none">(a) a copy of its audited annual accounts within two weeks from the date of its AGM; and(b) its interim and periodic financial reports immediately after figures are available. <p>Listed companies shall also electronically:</p> <ul style="list-style-type: none">(a) announce interim reports to the Stock Exchange (Bursa Malaysia) within two months after the end of each quarter; and(b) announce annual reports to the Stock Exchange (Bursa Malaysia) within four months and issue the annual report to the Stock Exchange and shareholders within six months. <p>In relation to the filing reporting requirements, according to Bursa media release dated 27/12/2013, Bursa Malaysia will be shortening the timeframe for issuance of annual reports under the Listing Requirements. The changes would be introduced in phases to provide public listed companies with time to prepare for and meet the new requirements. The timeframe for issuance of the annual reports is phased out in the following manner:</p> <ul style="list-style-type: none">(a) issuance of the annual reports within <u>five months</u> from the close of the financial year—this is applicable for annual reports issued for financial years ending on or after <u>31 December 2014</u> ('Phase 1 Amendments') [paragraph/ Rule 9.23 of the Listing Requirements]; and(b) issuance of the annual reports within <u>four months</u> from the close of the financial year and dispensation with the separate requirement for the announcement of annual audited financial statements within four months from the close of the financial year (because the annual reports issued within four months would already include the annual audited financial statements, directors' and auditors' report)—this is applicable for annual reports issued for financial years ending on or after <u>31 December 2015</u> ('Phase 2 Amendments') [paragraph/ Rule 9.23 of the Listing Requirements].
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GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	<p>The SSM has issued the SSMT Taxonomy and the operationalisation of the XBRL financial reporting format in SSM is expected to be implemented on a voluntary basis in 2016. It is to be made mandatory once a date has been determined by the Registrar. Currently, PDF is an accepted format of filing. The scope or types of companies or industries included in the Phase 1 Amendments of the SSM's XBRL submission are:</p> <ul style="list-style-type: none">(a) the return of solvent Exempt Private Company;(b) public companies—whether listed and non-listed in Bursa Malaysia; and(c) private companies. <p>Those excluded are:</p> <ul style="list-style-type: none">(a) finance and insurance industry (Bank Negara Taxonomy);(b) companies that are limited by guarantee; and(c) foreign companies. <p>With effect from 2012, the BNM has implemented an online reporting system leveraging on XBRL. Currently, this system is being used to collect data from banking and development financial institutions, and will be further extended to include insurance companies in the near future. XBRL filing is issued at the same time as the printed version.</p>
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GENERAL ELECTRONIC FILING REQUIREMENTS

Listed companies	Other than banks and development financial institutions, there is no requirement for listed companies to file electronically in XBRL format. However, the Securities Commission has commenced implementation of XBRL with a pilot project that requires Private Retirement Scheme (PRS) providers to start submitting statistical reports in XBRL instance documents.
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STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

COMPANIES COMMISSION OF MALAYSIA (SSM)

What type or format of electronic filing is required or permitted?	The XBRL financial reporting format is expected to be implemented on a voluntary basis in 2016.
What is the purpose of the electronic filing?	(a) disclosure for investors and credit analysts in capital markets; (b) taxation; and (c) business registry and reviewing filings.
What documents are required to be filed to the electronic filing system?	On the planning stage and is subject to changes. Please refer to the SSM Basic XBRL Filing Manual_20131231 Version 1 (May 2014) at http://www.ssm.com.my/en/xbrl-en .
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?	Yes
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?	Yes, plans are under way. On 14 February 2014, the Malaysian Accounting Standards Board (MASB) issued the Malaysian Private Entities Reporting Standard (MPERS). MPERS takes effect for financial statements with annual periods beginning on or after 1 January 2016, with early application permitted. The MPERS is word-for-word the <i>IFRS for SMEs</i> that was issued by the IASB in July 2009 except for the requirements on income tax and property development activities, plus some terminology changes. For more information on MPERS, please visit the MASB website at www.masb.org.my . Entities that meet the definition of a private entity are permitted to use MPERS. A private entity is a private company, incorporated under the Companies Act 1965, that (a) is not itself required to prepare or lodge any financial statements under any law administered by the Securities Commission or the Central Bank; and (b) is not a subsidiary or associate of, or jointly controlled by, an entity that is required to prepare or lodge any financial statements under any law administered by the Securities Commission or the Central Bank.

EXTENT OF THE IFRS TAXANOMY ADOPTED IN COMPANIES COMMISSION OF MALAYSIA (SSM)

How is the XBRL financial statement reporting system set up?	The local reporting system maintains a local base taxonomy and filers complete filer submissions by directly referring to, or importing from, a local base taxonomy. The local base taxonomy is wholly or partially based on the IFRS Taxonomy.
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EXTENT OF THE IFRS TAXANOMY ADOPTED IN COMPANIES COMMISSION OF MALAYSIA (SSM)

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 reporting 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 (uses Malaysian Financial Reporting Standards—includes an explicit and unreserved statement of compliance with IFRS)	✓
	(g) formula linkbases	
	(h) others	
	Note: additional calculation linkbases and label linkbases to accommodate local reporting concepts and requirements.	
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	On the planning stage and is subject to changes.	
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	Yes	
If yes, which aspects and how does this work?	(a) presentation structure	
	(b) definition linkbase structure	
	(c) labels	
	(d) dimensional definition linkbases, subject to change	✓
	(e) N/A	

EXTENT OF THE IFRS TAXANOMY ADOPTED IN COMPANIES COMMISSION OF MALAYSIA (SSM)

What is the scope or coverage of XBRL filing/tagging?	<ul style="list-style-type: none"> (a) financial statements: <ul style="list-style-type: none"> (i) face statements/primary financial statements; and (ii) notes/footnotes. (b) tagging coverage <ul style="list-style-type: none"> (i) 'detailed' tagging—all numeric facts (substantial items); (ii) block tagging; and (iii) other partial tagging (please give further details below).
	<p>Need to create enumerations to restrict the set of values as answers.</p> <ul style="list-style-type: none"> (c) form-based filing (inclusive PDF of the auditor's report to members).
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	On the planning stage and is subject to changes
Which version(s) of the IFRS Taxonomy is (are) being used?	<i>IFRS Taxonomy 2012</i> . The SSM is considering to revise the taxonomy in the 2015 action plan as the triennially cycle update.
If the Taxonomy is to be updated to the 2014/2015 version, which of the following module(s) is (are) to be used?	(a) full IFRS ✓
	(b) SME reporting ✓
	(c) Management Commentary
	(d) N/A
Any guidelines or submission rules for filers?	Please refer to the SSM Basic XBRL Filing Manual_20131231 Version 1 (May 2014) and the SSM Consultative Document on the Proposed XBRL Submission Process (http://www.ssm.com.my/en/xbrl-en).

USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use IFRS Taxonomy for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)	Yes. The BNM requires XBRL filing.
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BANK NEGARA MALAYSIA (BNM)

Both hard copies and electronic filings are required by the BNM. While the printed version of audited financial statements contains qualitative information, the electronic version has no qualitative information but instead has more granular information. Information (both audited and unaudited) on the financial statements are prepared in accordance with the MFRS while other information required for statistical/regulatory reporting requirements are reported as per requirements specified by the BNM. The purposes of collecting information include:

- (a) supervision and surveillance of financial institutions;
- (b) statistical/regulatory reporting requirements; and
- (c) publication.

Current taxonomies were developed based on the *IFRS Taxonomy 2010* with a large degree of customisation and extensions to meet the BNM's additional or specific statistical/regulatory reporting requirements.

Currently, only banks and development financial institutions are required to file through the XBRL system, but there is a future plan to also cover insurance companies.

Filers are required to key-in the web form or upload data (via a pre-formatted MS Excel® form) via the submission system, which will convert the submission into an XBRL instance document and submit it to the BNM for processing.

PRIMARY CONTACTS

Organisation	Malaysian Accounting Standards Board (MASB)
Role of the organisation	The MASB was established under the Financial Reporting Act 1997 as an independent authority to develop and issue accounting and financial reporting Standards in Malaysia. That Act gives the Standards issued by the MASB legal authority.
Website	http://www.masb.org.my/
Email contact	beeleng@masb.org.my
Organisation	Companies Commission of Malaysia (SSM)
Role of the organisation	The Companies Commission of Malaysia (SSM) is a statutory body that regulates companies, businesses and limited liability partnerships (LLPs). The main activity of the SSM is to serve as an agency to incorporate companies and LLPs and register businesses as well as to provide company and business information to the public. As the leading authority for the improvement of corporate governance, the SSM fulfills its function to ensure compliance with business registration and corporate legislation through comprehensive enforcement and monitoring activities so as to sustain positive developments in the corporate and business sectors of the Nation.
Website	www.ssm.com.my
Email contact	gxbri@ssm.com.my
Organisation	Bank Negara Malaysia (BNM)
Role of the organisation	The BNM is a central bank of Malaysia, mandated to promote monetary stability and financial stability conducive to the sustainable growth of the Malaysian economy. Division 3 of the Financial Services Act and Islamic Financial Services Act issued by the BNM require licensed financial institutions to maintain accounting records; comply with approved accounting Standards; prepare their financial statements in accordance with the approved accounting Standards and/or in the absence of any approved accounting Standards, any Standards as may be specified by the BNM on prudential matters; and publish their financial statements. The BNM may require that the financial statements shall be audited before any publication.
Website	www.bnm.gov.my
Email contact	hctoh@bnm.gov.my