
Macao Special Administrative Region

Rules for listed filings

IFRS required or permitted for listed companies?

Not applicable. There is no local exchange.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

Financial Reporting Standards (“MFRS”), a local version of IFRS, is required for the following entities:

- Concessionary licences granted by the Macao Government;
- Insurance companies;
- Macao Financial System Act regulated entities;
- Macao Offshore Institutions;
- Companies limited by shares; and
- Limited partnerships.

All other entities are permitted to use MFRS or General Financial Reporting Standards (“GFRS”). GFRS is a simpler GAAP for small to medium entities.

Version of IFRS

IFRS as adopted locally

MFRS, a local adaptation of IFRS published in the Macao Official Gazette in 2005, is a specific set of 16 standards based upon the 2004 version of IFRS published by the IASB. Not all IFRS standards effective on or before January 1, 2005, are adopted under MFRS, but entities can consider the adoption of these standards under equivalent IAS 8.

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No

IFRS conversion plans

Plans for converging

While there is no specific timeline, there are plans for continued convergence/adoption of new standards.

Tax information

Type of tax regime

Quasi-dependent. Taxable profit is based on the legal entity statutory accounts, with only limited adjustments to determine taxable profits.

Plans for IFRS converging as the basis of tax reporting

The local tax authorities have not announced any adoption or convergence plans of tax reporting to IFRS or IFRS for SMEs.