



# FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

## PROFILE: **People's Republic of China**



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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

18 November 2015

### FINANCIAL REPORTING REQUIREMENTS

China has adopted national accounting Standards that are substantially converged with IFRS. It should be noted that Chinese companies whose securities trade on the Stock Exchange of Hong Kong may choose among IFRS, Hong Kong Financial Reporting Standards (HKFRS) and Chinese Accounting Standards (ASBEs). For a fuller description of the Chinese reporting requirements, see the **China jurisdictional profile**.

### FINANCIAL REPORT FILING REQUIREMENTS

#### General requirements for companies

Domestic enterprises must file with the State Administration of Taxation (SAT) within 45 days of the fiscal year-end. Foreign invested enterprises and foreign enterprises must file with the SAT within four months of the fiscal year-end. Some companies, including banking and insurance companies are subject to filing with respective regulatory bodies.

#### Listed companies

Listed companies are required to publish their annual financial statements on the website designated by the [China Securities Regulatory Commission \(CSRC\)](#) within four months after the financial year (ie 30 April).

The [Shanghai](#) and [Shenzhen](#) Stock Exchanges require the release of the annual financial reports within four months of the fiscal year end physically, and they are publicly available.

## GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Currently, filing is generally in paper and electronic format.
Listed companies	According to the requirements of Shanghai Stock Exchange and Shenzhen Stock Exchange, list companies file electronically at the same time as paper filing, including a PDF and XBRL format.

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

### (1) MINISTRY OF FINANCE (MOF) Pilot XBRL filing project based on China Accounting Standards General Purpose Taxonomy (CAS Taxonomy)


What type or format of electronic filing is required or permitted?	XBRL																								
What is the purpose of the electronic filing?	<p>The pilot project aims to promote more and more enterprises to use XBRL, develop the electronic filing competence of enterprises and reveal the value of XBRL. The detailed purposes include:</p> <ul style="list-style-type: none"> <li>(a) Promote enterprises to fill financial reports using XBRL.</li> <li>(b) Encourage enterprises to use XBRL internally, such as industry benchmarking analysis.</li> <li>(c) Promote the XBRL applications in regulatory departments following the Loose-coupled Model; that is, every regulatory department develops its own regulation taxonomy based on the CAS Taxonomy and follows the same technical route of the CAS Taxonomy. The data standards among different regulatory departments will be unified by the involvement of those departments at every stage.</li> </ul> <p>The ultimate goal is to share data among different regulatory departments and reduce the filing burden on enterprises</p>																								
What documents are required to be filed to the electronic filing system?	<table border="1"> <tr> <td>Instance document XBRL</td><td>✓</td></tr> <tr> <td>Instance Inline XBRL</td><td></td></tr> <tr> <td>Accompanying document(s)</td><td>✓</td></tr> <tr> <td>PDF version of financial statements and complementary explanations of the extensions</td><td>✓</td></tr> <tr> <td>(a) extension schemas</td><td>✓</td></tr> <tr> <td>(b) presentation linkbases</td><td>✓</td></tr> <tr> <td>(c) definition linkbases</td><td>✓</td></tr> <tr> <td>(d) calculation linkbases</td><td>✓</td></tr> <tr> <td>(e) label linkbases</td><td>✓</td></tr> <tr> <td>(f) reference linkbases</td><td></td></tr> <tr> <td>(g) formula linkbases</td><td>✓</td></tr> <tr> <td>(h) others</td><td></td></tr> </table>	Instance document XBRL	✓	Instance Inline XBRL		Accompanying document(s)	✓	PDF version of financial statements and complementary explanations of the extensions	✓	(a) extension schemas	✓	(b) presentation linkbases	✓	(c) definition linkbases	✓	(d) calculation linkbases	✓	(e) label linkbases	✓	(f) reference linkbases		(g) formula linkbases	✓	(h) others	
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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?	<p>Enterprises in China prepare and submit the financial reports under China Accounting Standards (CAS), which are convergent with IFRS. Accordingly, the e-filing using XBRL is based on the CAS Taxonomy.</p> <p>The MOF adopted the Interoperable Taxonomy Architecture (ITA) of the IFRS Foundation as XBRL taxonomy architecture guidance, which standardised the logical structure, physical structure and modelling method of taxonomy (not only the taxonomy for financial reports, but also for other disclosure reports).</p> <p>At a taxonomy level, the CAS taxonomy imports the core schema of the IFRS Taxonomy and uses the elements from the IFRS Taxonomy whose underlying accounting facts are conceptually equivalent between IFRS and CAS. Moreover, industry-based extensions are created for the banking and oil/gas industry.</p>
Is the <i>IFRS for SMEs</i> filing adopted in the XBRL reporting system?	N/A
If no, are there any plans to implement the <i>IFRS for SMEs</i> filing in the future?	N/A

#### EXTENT OF THE IFRS TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up?	A local reporting system maintains a local base taxonomy and filers complete filer submissions by directly referring to, or importing from, the local base taxonomy. The local base taxonomy is partially based on the IFRS Taxonomy.
What is (are) the intended purpose(s) of the local base taxonomy?	<p>(a) to adopt the IFRS Taxonomy in a way that is consistent with locally endorsed IFRS and the endorsement process. ✓</p> <p>(b) to restrict filers' ability or requirement to make extensions.</p> <p>(c) to take a back-up of the IFRS Taxonomy locally.</p> <p>(d) to include extension items for local legal and regulatory requirements. ✓</p> <p>(e) to include extension items for reporting metadata. ✓</p> <p>(f) other (please explain).</p>
Which IFRS Taxonomy files are used?	<p>(a) taxonomy schemas ✓</p> <p>(b) presentation linkbases</p> <p>(c) definition linkbases</p> <p>(d) calculation linkbases</p> <p>(e) label linkbases</p> <p>(f) reference linkbases</p> <p>(g) formula linkbases</p>
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	<p>(a) taxonomy schemas ✓</p> <p>(b) presentation linkbases</p> <p>(c) definition linkbases</p>

## EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

	(d) calculation linkbases
	(e) label linkbases
	(f) reference linkbases
	(g) formula linkbases
	(h) others
	(i) N/A
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	No
If yes, which aspects and how does this work?	N/A
What is the scope or coverage of XBRL filing/tagging?	(a) face statements/primary financial statement (b) notes/footnotes (c) 'detailed' tagging—all numeric facts (d) block tagging
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	No
Which version(s) of the IFRS Taxonomy is (are) being used?	<i>2014 IFRS Taxonomy.</i> The CAS Taxonomy is updated according to the updates of the CAS. The CAS Taxonomy imports the latest version of the IFRS Taxonomy and is updated to reflect the newly released CAS.
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?	<p>The MOF introduced XBRL specifications released by the XBRL International as CAS, together with the Standardization Administration of the People's Republic of China (SAC).</p> <p>To standardise the preparation process in XBRL financial reporting and promote the best practices, the MOF developed and released the filing rules for the CAS Taxonomy.</p>

## USE OF XBRL BY OTHER BODIES

Do bodies in this jurisdiction use the IFRS Taxonomy for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)	<p>Yes.</p> <p>XBRL is also implemented in the Shanghai Stock Exchange and the Shenzhen Stock Exchange, although the taxonomies used are not based on the IFRS Taxonomy.</p> <p>The <a href="#">State-owned Assets Supervision and Administration Commission (SASAC)</a> will make XBRL filing mandatory step by step.</p>
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## STATE-OWNED ASSETS SUPERVISION AND ADMINISTRATION COMMISSION (SASAC)

The SASAC of the State Council, together with Ministry of Finance, published the XBRL Taxonomy for Financial Regulation Reports in 2014. The SASAC Taxonomy is the extension of the [CAS Taxonomy](#) and follows the architecture of the [CAS Taxonomy](#). The SASAC Taxonomy is also considered as a big progress for the application of the loose-coupled Taxonomies Model in which companies can file to different regulators based on one set of data.

## PRIMARY CONTACTS

Organisation	Ministry of Finance (MOF)
Role of the organisation	Accounting standard-setting including the information technology standards in accounting. Accordingly, the format, specification and the other related standards of the electronic financial reports are set by the MOF.
Website	<a href="http://www.mof.gov.cn">www.mof.gov.cn</a>
Email contact	zhaojinguang@mof.gov.cn