FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

PROFILE: Saudi Arabia

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

Currently the Saudi Arabian Monetary Authority (SAMA, which is the Saudi Arabian Central Bank) requires banks and insurance companies in Saudi Arabia to report under IFRS. The Saudi Organization for Certified Public Accountants (SOCPA) Standards apply to all other companies, listed and unlisted. The SOCPA required all other listed companies to apply IFRS endorsed by the SOCPA from the financial period starting on 2017/01/01 and all other entities (SMEs) from financial periods starting on 2018/01/01. For a fuller description of the Saudi Arabian reporting requirements, see the **Saudi Arabia jurisdictional profile**.

FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies (for-profit entities)	There are three kinds of legal entities that are required to release their financial statements (listed joint stock companies, closed joint stock companies and limited liability companies). Based on Corporate Law they have to submit their Financial Statements annually to the Ministry of Commerce and Industry (MCI).
Listed companies	Listed companies submit the quarter and annual accounts to the Saudi Stock Exchange (Tadawul), the Capital Market Authority (CMA) and the MCI.

GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Entities submit financial statements to the MCI electronically together with the PDF to the newly launched electronic filing system, which belongs to the MCI.

Listed companies	MCI: Starting from 2015, entities are required to submit the XBRL file and PDF file simultaneously to the MCI annually. Stock Exchange (Tadawul): The electronic filing of quarter and annual financial reports to the Tadawul is optional for XBRL files and there is no specific timing requirement. Based on the CMA's listing rules, issuers must submit their financial announcements and PDFs no later than 15 business days after the quarter ends for quarterly results, and 40 business days after the financial year ends for annual results.

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

MINISTRY OF COMMERCE AND INDUSTRY (MCI)

What type or format of electronic filing is required or permitted?	Filing requirements in XBRL are implemented across all business entities registered with the MCI in the first year of implementation.
What is the purpose of the electronic filing?	(a) use by the MCI for purposes like review and scrutiny of financial statements, industry analytics, regulatory reports for submission to government and supervision over business entities; (b) use by the SOCPA for purposes like ensuring compliance of audit firms with Saudi GAAP & IFRS; (c) disclosure of financial statements in support of Zakat and income tax filing; and (d) disclosure for the investor community.
What documents are required to be filed to the electronic filing system?	Instance document XBRL ✓ Instance Inline XBRL
	Accompanied by PDF of financial statements including notes and auditors' report. ✓
	(a) extension schemas
	(b) presentation linkbases
	(c) definition linkbases
	(d) calculation linkbases
	(e) label linkbases
	(f) reference linkbases
	(g) formula linkbases
	(h) others—taxonomy schemas: entry point of respective sectorial taxonomy
Is the financial data provided in XBRL format publicly available?	No. However, firms registered in the system can send a request electronically to other firms and get their approval to view their financial statements.
Is the XBRL reporting system based on the IFRS Taxonomy issued by the IASB?	Yes. Banking and insurance sector filings are based on IFRS tags from the IFRS Taxonomy core schema. However, filings of other sectors use tags based on Saudi Accounting Standards.

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)	
MINISTRY OF COMMERCE AND INDUSTRY (MCI)	
If no, what are the reasons for not using the IFRS Taxonomy?	Business falling outside the banking and insurance sector are not reporting in accordance with IFRS.
Is *IFRS for SMEs* filing adopted in the XBRL reporting system?	No
If no, are there any plans to implement the *IFRS for SMEs* filing in the future.	N/A

MCI—EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM		
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. The local base taxonomy (entry points of banking and insurance sectors) imports IFRS core schema along with English Labels from the IFRS Taxonomy.	
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	✓
	(g) formula linkbases	
	(h) others	
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	(a) taxonomy schemas	✓
	(b) presentation linkbases	
	(c) definition linkbases	
	(d) calculation linkbases	
	(e) label linkbases	
	(f) reference linkbases	
	(g) formula linkbases	
	(h) others	
	(i) N/A	

MCI—EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM

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?	(a) presentation structure
	(b) definition linkbase structure
	(c) labels
	(d) others
	(e) N/A ✔

What is the scope or coverage of XBRL filing/tagging?	(a) financial statements:
	   i. face statements/primary financial statements.
	(b) tagging coverage:
	   i. detailed' tagging—all numerical facts.
	(c) form-based filing.

Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	In future, the scope of the taxonomy will change as and when the MCI decides to include other statements and notes within the purview of reporting in XBRL.
Which version(s) of the IFRS Taxonomy is (are) being used?	Entry points of the banking and insurance sector imports the *IFRS Taxonomy 2014* core schema along with English labels.

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?	The MCI has provided a free MS Excel®-based tool for filers to generate their XBRL instance documents. A user manual and other explanatory documentation are part of the tool, which helps filers to use the tool and follow the procedures: https://qawaem.mci.gov.sa/Portal/download.html.

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

SAUDI STOCK EXCHANGE (TADAWUL)

What type or format of electronic filing is required or permitted?	XBRL with MS Excel and PDF files. Via MS Excel (tools), spreadsheet-based desktop application (XBRL).
What is the purpose of the electronic filing?	Disclosure for investors and credit analysts in capital markets.

What documents are required to be filed to the electronic filing system?	Instance document XBRL ✔ instance Inline XBRL
	(a) extension schemas ✔
	(b) presentation linkbases ✔
	(c) definition linkbases ✔
	(d) calculation linkbases ✔
	(e) label linkbases ✔

STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)	
SAUDI STOCK EXCHANGE (TADAWUL)	
	(f) reference linkbases
	(g) formula linkbases
	(h) others
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?	Yes, but only for the banking and insurance sector.
If no, what are the reasons for not using the IFRS Taxonomy?	Sectors other than banking and insurance are reporting in compliance of local accounting Standards and therefore the IFRS Taxonomy is not used for these sectors.
Is the *IFRS for SMEs* filing adopted in the XBRL reporting system?	SMEs are not under Tadawul responsibly.
If No, are there any plans to implement the *IFRS for SMEs* filing in the future	N/A

EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM - MCI		
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.	
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 the 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	✔
	(g) formula linkbases	
	(h) others	

EXTENT OF THE IFRS TAXANOMY ADOPTED IN THE XBRL REPORTING SYSTEM - MCI

Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	(a) taxonomy schemas	✔
	(b) presentation linkbases	
	(c) definition linkbases	
	(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?	(a) presentation structure	
	(b) definition linkbase structure	
	(c) labels	
	(d) others	
	(e) N/A	✔
What is the scope or coverage of XBRL filing/tagging?	(a) financial statements: (i) face statements/primary financial statements; and (ii) notes/footnotes. (b) tagging coverage: (i) 'detailed' tagging—all numerical facts; and (ii) block tagging.	
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?	*IFRS Taxonomy 2011.* The latest version is not used because the SOCPA is in the process of transitioning to international accounting and auditing Standards from local Standards.	
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?	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

Organisation	Saudi Organization for Certified Public Accountants (SOCPA)
Role of the organisation	The SOCPA is a professional organisation established under Royal Decree No. M12 in 1991. It operates under the supervision of the Ministry of Commerce in order to promote the accounting and auditing profession and all matters that might lead to the development of the profession and upgrading its status. A thirteen-member Board manages SOCPA affairs and practices the powers required for realising its objectives, which include the review, development and approval of accounting and auditing Standards.
Website	www.socpa.org.sa/Home
Email contact	asifiqbal@socpa.org.sa

Organisation	Ministry of Commerce and Industries (MCI)
Role of the organisation	As a result of the expansion of the commercial works and activities and their growth, the Royal Order No. 5703/5//22/10, on 17/03/1954, was issued establishing the Ministry of Commerce. It was tasked with regulating and developing the internal and external commerce. Also, having been established, a number of bodies interested in commercial issues joined it. The Benchmark Registration section of the Ministry of Finance was moved to the Ministry of Commerce; in addition to supervising the commercial andindustrial chambers in the Kingdom.
Website	www.mci.gov.sa and www.qawaem.mci.gov.sa/Portal/ar
Email contact	Qawaem@mci.gov.sa

Organisation	Saudi Stock Exchange (Tadawul)
Role of the organisation	The purposes of the Tadawul include the provision and management of securities trading services, providing settlement and clearing services of securities, depository and registration of securities ownership and the dissemination of securities information. The Tadawul may engage in other related activities in order to meet its objectives as specified in the Capital Market Law. It develops a service of excellence for customers (brokers, issuers, investors, vendors, etc)
Website	www.tadawul.com.sa
Email contact	Mohammed.gomlas@tadawul.com.sa