

No	Questions	MALAYSIA	INDONESIA	PAKISTAN	SAUDI	UAE	TURKEY
1	Please name the standard-setter in your jurisdiction.	MASB	IAI	ICAP and SECP	SOCPA	UAE-AAA ¹	POA
2	What is the financial reporting framework(s) generally applicable in your jurisdiction?	IFRS	Local GAAP (based on IFRS).	IFRS as adopted in Pakistan.	IFRS	IFRS	IFRS as adopted in Turkey.
3	Please state the date when your jurisdiction converged with / adopted IFRS?	1 January 2012 (MFRS is 'word for word' IFRS)	In 8 December 2008, the DSAK IAI has been converging the PSAK towards IFRS Standards. PSAK as at 1 January 2012 is substantially in line with IFRS Standards as at 1 January 2009. PSAK as at 1 January 2015 are substantially in line with IFRS Standards as at 1 January 2014, with some exceptions	N/A [In new Companies Act (2017) any company that intends to make unreserved compliance of IFRS issued by the IASB shall be permitted to do so]	Starting on 2017 SOCPA requires all other listed entities to use IFRS Standards that are endorsed by SOCPA. Starting in 2018 SOCPA requires all other publicly accountable entities to use IFRS Standards that are endorsed by SOCPA.	In 1999 for banks 1 July 2015 - for all other companies	In 2005 for listed companies In 2006 for banks In 2008 for insurance companies
4	Has your jurisdiction adopted IAS 39 <i>Financial Instruments: Recognition and Measurement</i> ?	Yes, as MFRS 139 (IAS 39 as issued by the IASB)	Yes, as PSAK No. 55	Yes, with exceptions for banks and DFIs. Other companies applied IAS 39 as issued by the IASB in 2009	Yes	Yes	Yes, with exceptions on loss provisioning. For loan loss provisioning, the Turkish banks apply the Banking Regulation and Supervision Agency's (BRSA) "Regulation on the Procedure and Principles for the Evaluation of loans and other receivables and Provisions" (REPL), which has more strict requirements, instead of the impairment requirements of TAS 39 or IAS 39 ² .
5	Do Islamic financial institutions in your jurisdiction apply IFRS?	Yes	No. Applies PSAK in addition to Islamic accounting standards (SAK Syariah)	Applies IFRS as adopted in Pakistan, in addition to Islamic accounting standards (IFAS) as issued by ICAP	Yes	Yes	Yes
6	[If you answer 'YES' to Question 5] Do Islamic financial institutions in your jurisdictions adopt IAS 39?	Yes	Yes (Applies PSAK No. 55)	No [IAS 39 was held in abeyance for banks, including Islamic banks]	Yes	Yes	Yes with exceptions as explained in Q4.

¹ Information based on IFRS Jurisdiction Profile.

² The BRSA is planning to apply IFRS 9, including the provision rules, from 1 January 2018. By 2018, Turkish banks will be able to recognize provisions for credit losses in accordance with IFRS 9 which is fully compliant with the IFRS 9.

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7	<p>Post 2017, these IFRS Standards will be effective, namely:</p> <ul style="list-style-type: none"> • IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments, on 1 January 2018; and • IFRS 16 Leases, on 1 January 2019. <p>What is your jurisdiction's plan towards adoption of these Standards?</p>	Adopted and are aligned to the IASB's effective dates.	<p>IFRS 9 was adopted as Exposure Draft (ED) PSAK 71. Proposed effective date: 1 January 2019.</p> <p>IFRS 15 was adopted as ED PSAK 72. Proposed effective date: 1 January 2019.</p> <p>IFRS 16 was adopted as ED PSAK 73. Proposed effective date: 1 January 2020</p>	<p>IFRS 15, IFRS 9 and IFRS 16 are under consideration for adoption. The ICAP proposes that IFRS 15 and IFRS 9 for non-banks would effective for annual periods beginning on or after 1 July 2018.</p> <p>IFRS 16 is currently under consideration by the Accounting Standards Board.</p>	Adopted and are aligned to the IASB's effective dates.	Adopted and are aligned to the IASB's effective dates.	<p>IFRS 16 is expected to be issued as TFRS16 by end of 2017. The effective date will be aligned with IFRS 16.</p> <p>IFRS 9 and IFRS 15 have been adopted and the effective date is aligned to the IASB's effective dates.</p>
8	Specifically for Islamic financial institutions, does your jurisdiction have a different timeline for the adoption of IFRS 9?	No	No	Currently, it is proposed that banks (including Islamic banks) would be applying IFRS 9 on 1 January 2020.	No	No	No.
9	Is there anything else you would like to share about the use of IFRS in your jurisdiction?	<p>In August 2008, the MASB announced its plan to converge Malaysian Financial Reporting Standards (MFRS) with IFRS Standards in 2012.</p> <p>In November 2011, the MASB issued the MFRS Framework which is Malaysian Financial Reporting Standards (MFRS) that are, in substance, word-for-word in agreement with all IFRS Standards in effect as of 1 January 2012. Moreover, MASB's plan is to maintain the identity of MFRS and IFRS Standards going forward by adopting all new or amended IFRS Standards.</p> <p>Financial statements that have been prepared in accordance with the MFRS are required to include an explicit and unreserved statement of compliance with IFRS Standards.</p>	<p>Since making the public commitment to support IFRS Standards in 8 December 2008, the DSAK IAI has been converging the SAK towards IFRS Standards. As a result of the first phase of the IFRS convergence process, SAK as at 1 January 2012 is substantially in line with IFRS Standards as at 1 January 2009, but there are a number of differences and several IFRS Standards and IFRIC Interpretations do not have SAK equivalents.</p> <p>The DSAK IAI is currently progressing with the second phase of the IFRS convergence process. The objective of this phase is to further minimise the gap between SAK and IFRS Standards, from three years to one year. This would take SAK as at 1 January 2015 to be substantially in line with IFRS Standards as at 1 January 2014, again with some exceptions.</p>	<p>Pakistan has adopted most but not all IFRS Standards. Because IFRS 1 First-time Adoption of IFRS has not been adopted, Pakistan has not gone through the same first-time adoption process that has been followed by other jurisdictions.</p> <p>Note 1: Implementation of IFRS-7 has been held in abeyance for Banks and non-banking finance companies engaged in investment finance services, discounting services and housing finance services.</p> <p>Note 2: The Implementation of IAS 40 has been held in abeyance by the SBP for Banks and DFIs.</p>	SOCPA adopted all of the IFRS Standards as at 31 Dec 2015 without amending any requirements in those Standards. SOCPA did add disclosure requirements to several standards, mainly to reflect Sharia or local law.	<p>The UAE Commercial Companies Law No 2 of 2015, which came into force on 1 July 2015, requires all companies to apply international accounting standards and practices when preparing their accounts.</p> <p>The listing rules of the Dubai Financial Services Authority (DFSA) require all listed companies, listed on Nasdaq Dubai to use IFRS Standards "or other standards acceptable to the DFSA". For all other regulated entities, the DFSA requires use of IFRS.</p>	Turkish Accounting Standards (TAS), which are defined by law as accounting standards published in full compliance with IFRS Standards.