



澳門金融管理局  
AUTORIDADE MONETÁRIA DE MACAU

Circular No. 004/B/2024-DSB/AMCM  
(Effective Date: 28/03/2024)

## **Guideline on Disclosure of Financial Information**

The Monetary Authority of Macao (AMCM), under the powers conferred by Article 9 of the Charter approved by Decree-Law No.14/96/M of 11<sup>th</sup> March and by Article 8 of Law No.13/2023 (the Financial System Act, or the FSA), establishes the following:

### **Introduction**

1. Quality and timely disclosure of information by credit institutions can contribute to the transparency of the financial market. Such disclosure can also enhance market discipline, which is considered as an effective complement to the minimum-capital-requirements pillar and the supervisory-review-process pillar of the capital adequacy framework promulgated by the Basel Committee on Banking Supervision (Basel Committee).
2. The AMCM recognises the importance of market discipline in encouraging sound risk management practices and fostering financial stability. With the view to facilitate market discipline, to promote transparency and to address those requirements recommended by the Basel Core Principles for Effective Banking Supervision and Pillar 3 of the Basel II Framework, this Guideline sets out the disclosure requirements for the public disclosure of information that the AMCM expects credit institutions to comply with.
3. Unless otherwise specified, the key principles and general requirements for disclosures set out in this Guideline apply to all credit institutions, either locally incorporated or being branches of overseas credit institutions in Macao. The specific minimum disclosure requirements for credit institutions incorporated in Macao and credit institutions incorporated outside Macao are set out separately under paragraphs 13 to 14 below and under Annexes 1 to 4. In addition to the information specified in this Guideline, credit institutions may disclose other information that would enable the public to have a better understanding of their positions.

### **Key principles**

4. Credit institutions should make high quality and timely disclosures of information, including information on its risk management and capital adequacy, to contribute to the transparency of the financial system and to enhance market discipline. A credit institution's disclosures should be consistent with the scope and complexity of its operations and the sophistication of its risk management systems and processes.



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## General requirements

### Disclosure policy

5. Each credit institution should have in place a formal disclosure policy approved by its board of directors<sup>1</sup>. The disclosure policy should address the credit institution's approach for determining what disclosures it will make and the associated internal controls and disclosure controls and procedures. Such policy should be consistent with the requirements of the FSA and this Guideline.

### Materiality

6. A credit institution in making a disclosure should ensure that all material information has been included. Information is regarded as material if it is required to be disclosed under this Guideline and, its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions.

### Proprietary and confidential information

7. If a credit institution believes that the disclosure of certain items of information required by this Guideline would prejudice its position by making public information that is either proprietary and/or confidential in nature, the credit institution may, with the prior agreement of the AMCM, decline to disclose those specific items. But the credit institution should disclose more general information about the subject matter of the relevant requirement, together with the fact that, and the reason why, the specific items of information have not been disclosed.

### Verification of disclosures

8. A credit institution should ensure that disclosures are appropriately verified and take the necessary steps to ensure their reliability (see also paragraph 18 below).
9. Except as required under accounting or other statutory provisions, a credit institution is not required to have its disclosures audited by an external auditor. However, the disclosures should be consistent with information otherwise published or supplied to the AMCM that has been subject to review by an external auditor. For avoidance of doubt, the credit institution should make it clear which information in the disclosures has been audited and which information has not been audited. In exceptional circumstances, the AMCM may require an independent audit of a credit institution's disclosures under this Guideline. Such

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<sup>1</sup> In the case of branches of overseas incorporated credit institutions, "the board of directors / the board" in this Guideline refers to, depending on the circumstances, either the branches' local management or the management at the head offices responsible for the operations of the branches.



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circumstances include where the AMCM has reason to believe that the information being disclosed is incorrect or misleading.

Medium / location of disclosures

10. In addition to the compulsory publication requirements in accordance with the FSA, a credit institution should publish the information specified in this Guideline on its website, in full and in a clearly identifiable location, in order to allow market participants to readily access the information disclosed. All such disclosures should be provided in one place on the credit institution's public website. In case there is a need to provide the disclosures in more than one place, the credit institution should provide a summary table on its website that specifically indicates where all the disclosures can be found. The disclosures at least for the last five years should be publicly available on its website. If a credit institution does not have its own website, it should consult the AMCM on an alternative medium and/or location for these disclosures.
11. A credit institution should also make a copy of such disclosures at least for the last five years available for public consultation during business hours, at each of their places of business in Macao.

Disclosure languages

12. Without prejudice to the requirements established by Articles 85(1) and 86(1) of the FSA, under which compulsory publications are required to be made in the Official Gazette in both Chinese and Portuguese, and in the website of the credit institution in either of the above official languages, the disclosures required in this Guideline should be made in one of the official languages and another language that the credit institution used to adopt in its communications with customers.

**Specific minimum disclosure requirements**

Specific minimum information to be disclosed

13. In addition to the compulsory publication requirements in accordance with the FSA, the minimum information that credit institutions should publish on their websites and keep in their places of business for public consultation is given in detail at Annexes 1 to 4. These include:
  - Annex 1: Disclosures to be published by credit institutions incorporated in Macao on their websites and to be kept in their places of business for public consultation, on an annual basis.
  - Annex 2: Disclosures to be published by credit institutions incorporated in Macao on their websites and to be kept in their places of business for public consultation, on a first-half-yearly basis.



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- Annex 3: Disclosures to be published by branches of credit institutions incorporated outside Macao on their websites and to be kept in their places of business for public consultation, on an annual basis.
- Annex 4: Disclosures to be published by branches of credit institutions incorporated outside Macao on their websites and to be kept in their places of business for public consultation, on a first-half-yearly basis.
14. A summary of the items of information to be disclosed, as required in the annexes, is given at the table below. The items subject to disclosure on annual basis (A) and first-half-yearly basis (H) are separately indicated.

Information to be disclosed	Frequency & type of disclosures	
	Local <sup>2</sup>	Branches <sup>3</sup>
Statement of financial position	A, H	A, H
Statement of profit or loss and other comprehensive income	A, H	A, H
Statement of changes in equity	A, H	A, H
Statement of cash flows	A, H	A, H
Business development and management report	A	A
Report from supervisory board	A	
Summary of external auditor's report	A	A
List of institutions with more than 5% interests	A	
List of shareholders with qualifying holdings <sup>4</sup>	A, H	A, H
Names of members of the credit institution's boards	A, H	A, H
Corporate governance	A	
Off-balance sheet exposures other than derivatives transactions	A, H	A, H
Derivatives transactions	A, H	A, H
Significant accounting policies	A	A
Related party transactions: qualitative - policy for related party lending	A	A
Related party transactions: quantitative - transactions and outstanding balances	A, H	A, H

<sup>2</sup> This refers to credit institutions incorporated in Macao.

<sup>3</sup> This refers to branches of credit institutions incorporated outside Macao.

<sup>4</sup> This refers to the holding which is owned directly or indirectly by the shareholder and which represents 10% or more of the share capital or voting right of the credit institution or, in any other form which confers the possibility to exercise a significant influence over the management of the credit institution.



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Information to be disclosed	Frequency & type of disclosures	
	Local <sup>2</sup>	Branches <sup>3</sup>
Capital: qualitative - features of capital instruments - approach to assess capital adequacy	A	
Capital: quantitative - components of own funds - capital adequacy ratio	A, H	
Capital: quantitative - capital adequacy ratio of ultimate consolidated group and significant bank subsidiaries	A, H	
Capital: quantitative - consolidated capital adequacy ratio of the credit institution		A, H
Credit risk: qualitative - definition of “impaired” used for accounting purposes - approach for provisions and statistical methods - credit risk management policy	A	A
Credit risk: quantitative - geographic distribution - industry distribution - ageing analysis of past due exposures - credit quality analysis under regulatory asset classification	A, H	A, H
Market risk: qualitative - risk management objectives and policies	A	A
Market risk: quantitative - capital requirements for interest rate risk, equity position risk, foreign exchange risk and commodity risk	A, H	
Interest rate risk in the banking book: qualitative - nature of risk - key assumptions - frequency of measurement	A	A
Interest rate risk in the banking book: quantitative - increase/decline in earnings or economic value on rate shocks	A, H	
Operational risk: qualitative - risk management objectives and policies	A	A



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Information to be disclosed	Frequency & type of disclosures	
	Local <sup>2</sup>	Branches <sup>3</sup>
Foreign exchange risk: qualitative - risk management objectives and policies	A	A
Foreign exchange risk: quantitative - total net long/short positions - breakdown of spot and forward positions for significant currencies	A, H	A, H
Liquidity risk: qualitative - risk management objectives and policies	A	A
Liquidity risk: quantitative - maturity analysis - average minimum required and average weekly amount of cash in hand - average specified liquid assets - average ratio of specified liquid assets to total basic liabilities - average one-month liquidity ratio - average three-month liquidity ratio	A, H	A, H
Other information	A, H	A, H
Consolidated assets, liabilities and profits positions: quantitative - total assets - total liabilities - total loans and advances - total customer deposits - pre-tax profit		A, H

Frequency and timing of disclosures

15. Credit institutions incorporated in Macao should make disclosures on the following basis:
- The information required under Annex 1 should be disclosed not later than 30<sup>th</sup> April of each year; and
  - The information required under Annex 2 should be disclosed not later than 30<sup>th</sup> September of each year.
16. Branches of credit institutions incorporated outside Macao should make disclosures on the following basis:
- The information required under Annex 3 should be disclosed not later than 30<sup>th</sup> April of each year; and



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- (b) The information required under Annex 4 should be disclosed not later than 30<sup>th</sup> September of each year.

**Submission of disclosures to AMCM**

17. Credit institutions should lodge a copy of all information to be disclosed at least ten days prior to its publication.
18. The submission of information to the AMCM should be accompanied by a statement from the credit institution's senior management that the information is not false or misleading and is in compliance with the requirements of this Guideline.

~ End~



**Disclosures to be published by credit institutions incorporated in Macao on their websites and to be kept in their places of business for public consultation, on an annual basis**

**The following information relating to activities of the previous year ended 31<sup>st</sup> December or positions as of the end of the previous year, as the case may be, is to be disclosed not later than 30<sup>th</sup> April of each year:**

1. Key financial statements, including:
  - (a) The statement of financial position and the consolidated statement of financial position (if applicable);
  - (b) The statement of profit or loss and other comprehensive income and the consolidated statement of profit or loss and other comprehensive income (if applicable);
  - (c) The statement of changes in equity and the consolidated statement of changes in equity (if applicable);
  - (d) The statement of cash flows and the consolidated statement of cash flows (if applicable).
2. Business development and management report;
3. The report from the supervisory board;
4. A summary of the external auditors' report;
5. A list of the institutions in which the credit institution has holdings in excess of 5% in the share capital, or over 5% of the credit institution's own funds, with an indication of the respective percentage;
6. A list of the shareholders with qualifying holdings;
7. The names of the members of the credit institution's boards;
8. Corporate governance;
9. Off-balance-sheet exposures other than derivatives transactions;
10. Derivatives transactions;
11. Significant accounting policies;
12. Related party transactions;
13. Capital;
14. Credit risk;
15. Market risk;
16. Interest rate risk in the banking book;
17. Operational risk;
18. Foreign exchange risk;
19. Liquidity risk; and
20. Other information.



Detailed requirements of the above disclosures are as follows:

1. Key financial statements

1.1 Items (a), (b) and (c) should be prepared in accordance with IAS 1 adopted by the Financial Reporting Standards of Macao. For item (a), the balance of regulatory reserves (including general and specific regulatory reserves) should be disclosed.

1.2 Item (d) should be prepared in accordance with IAS 7 adopted by the Financial Reporting Standards of Macao.

8. Corporate governance

8.1 To disclose the roles, functions and composition of any key committees established by the board of directors.

9. Off-balance sheet exposures other than derivatives transactions

9.1 To disclose the contractual or notional amount of each material class of the credit institution's off-balance-sheet exposures, which include:

- (a) credit substitutes;
- (b) transaction-related contingencies;
- (c) acceptances and other trade-related contingencies;
- (d) note issuance facilities, revolving underwriting facilities and other similar facilities;
- (e) forward asset purchases;
- (f) unpaid portion of partly paid shares and other securities;
- (g) forward forward deposits;
- (h) asset sales with repurchase option;
- (i) undrawn credit facilities and other commitments to extend credit; and
- (j) other off-balance-sheet items.

10. Derivatives transactions

10.1 To disclose the contractual or notional amount of derivatives transactions broken down into:

- (a) exchange rate contracts;
- (b) interest rate contracts;
- (c) equities contracts;
- (d) commodities contracts; and
- (e) others.

10.2 To disclose the credit risk weighted amounts of exchange rate contracts and interest rate contracts, as calculated in accordance with the applicable regulatory requirements of the AMCM.



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10.3 For a credit institution that adopts an accounting policy to measure derivatives transactions at fair value, to disclose the fair value (after taking into account the effect of a valid bilateral netting agreement) of the derivative assets and liabilities by the types of derivatives given at item 10.1 above.

11. Significant accounting policies

11.1 To disclose significant accounting policies which have been adopted in the preparation of and presentation of the credit institution's financial statements. Disclosure of accounting policies should include all significant accounting policies and at a minimum the following:

- (a) Basis of recognition of each principal source of income;
- (b) Basis for the establishment of provisions;
- (c) Recognition, classification and valuation methods of financial instruments;
- (d) Translation of foreign currency assets and liabilities;
- (e) Basis of consolidation; and
- (f) Changes in accounting policies.

12. Related party transactions

12.1 To provide the following qualitative disclosure: the credit institution's policy for lending to related parties.

12.2 To provide the following quantitative disclosure: the transactions regarding the transfer of resources, services or obligations with related parties and the outstanding balances.

12.3 For the purpose of this Guideline, related parties include:

- (a) Any person or any close family member<sup>5</sup> of that person if that person:
  - (i) has control or joint control over the credit institution;
  - (ii) has significant influence over the credit institution;
  - (iii) holds a qualifying holding in the credit institution;
  - (iv) is a member of the board of directors or supervisory board of the credit institution or of a parent of the credit institution; or
  - (v) is a member of the key management personnel<sup>6</sup>, other than a member of the board of directors or supervisory board as identified in sub-item (iv) above, of the credit institution or of a parent of the credit institution.
- (b) Any entity if any of the following conditions applies:
  - (i) That entity and the credit institution are members of the same group (e.g.

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<sup>5</sup> Close family members of a person include the person's spouse, children, parents, step-children, step parents, sons-in-law, daughters-in-law, and parents-in-law.

<sup>6</sup> Key management personnel of an institution are those persons having authority and responsibility for planning, directing, and controlling the activities of that institution. These include any directors (whether executive or otherwise) of that institution.



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- parent, subsidiary and fellow subsidiary).
- (ii) That entity holds a qualifying holding in the credit institution.
  - (iii) That entity is an associate or joint venture of the credit institution (or an associate or joint venture of a member of a group of which the credit institution is a member).
  - (iv) The credit institution is an associate or joint venture of that entity (or an associate or joint venture of a member of a group of which that entity is a member).
  - (v) That entity and the credit institution are both joint ventures of the same third party.
  - (vi) That entity is a joint venture of a third entity and the credit institution is an associate of that third entity.
  - (vii) The credit institution is a joint venture of a third entity and that entity is an associate of that third entity.
  - (viii) That entity is controlled or jointly controlled by a person identified in (a).
  - (ix) A person identified in (a)(i) has significant influence over that entity or is a member of the key management personnel of that entity (or of a parent of that entity).
  - (x) A person identified in (a)(iv) is a member of the key management personnel of that entity (or of a parent of that entity).

13. Capital

13.1 To disclose the following information on the credit institution's capital structure and capital adequacy:

Qualitative disclosure

- (a) Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of innovative, complex or hybrid capital instruments;
- (b) Summary discussion of the credit institution's approach to assessing the adequacy of its capital to support current and future activities;

Quantitative disclosure

- (c) The total amount of own funds after regulatory deductions, as calculated in accordance with "Guideline on Composition of Own Funds", including:
  - (i) The amount of Tier 1 capital, including the amount of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital, with separate disclosure of the detailed components and regulatory deductions;
  - (ii) The amount of Tier 2 capital, with separate disclosure of the detailed components and regulatory deductions.
- (d) The capital adequacy ratio, including CET1 capital ratio, Tier 1 capital ratio and total capital ratio, as calculated in accordance with the applicable



regulatory requirements of the AMCM.

13.2 If applicable, to disclose the capital adequacy ratio, including CET1 capital ratio, Tier 1 capital ratio and total capital ratio for:

- (a) the ultimate consolidated group (i.e. the group headed by the ultimate holding company of the credit institution); and
- (b) its significant bank subsidiaries.

#### 14. Credit risk

14.1 To provide the following qualitative disclosure on the credit institution's credit risk:

- (a) Definition of “impaired” used for accounting purposes and its differences from the definition of “non-performing” for regulatory purposes (if any). In addition, the extent of over 90 days past due exposures that are not considered to be impaired (if any) should be disclosed with reasons;
- (b) Description of approaches followed for the expected credit loss (ECL) and statistical methods, including description of the following elements that are integral to the measurement of the ECL:
  - (i) policies relating to the ECL measurement (such as the scope of application of the ECL and the criteria of ECL stage allocation and measurement);
  - (ii) definitions involved (such as the definition of significant increase in credit risk and the definition of default);
  - (iii) assumptions applied;
  - (iv) classification (such as the classification or grouping of credit exposures and the classification of credit quality or ratings);
  - (v) methodologies of measurement (such as the application of probability of default, loss given default and exposure at default in the measurement of the ECL);
  - (vi) forward-looking factors;
  - (vii) application of scenarios;
  - (viii) management overlay.
- (c) Discussion of the credit institution's credit risk management policy.

14.2 To provide the following quantitative disclosure on the credit institution's credit risk:

##### 14.2.1 Geographic distribution of exposures

To disclose the geographic distribution of the credit institution's credit exposures, broken down in significant geographical areas and by major types of credit exposures such as (a) loans and commitments; (b) debt securities; and (c) financial derivatives. Geographical areas should be determined by reference to the location of the counterparties, which should be separately grouped under banks, governments and/or public sector entities, and others. Geographical areas may comprise individual countries / jurisdiction, groups of countries or regions within countries based on the way the credit institution's portfolio is geographically



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managed. A significant area means a country or geographical segment to which not less than 10% of the relevant type of credit exposures is attributable.

In respect of each geographical area, the credit institution should disclose the amount of loans and advances that are considered as impaired. The amount of the ECL, and other provisions related to each geographical area should also be disclosed.

#### 14.2.2 Industry distribution of exposures

To disclose the industry or counterparty type distribution of the credit institution's loans and advances. Reference should be made to the purpose of the loans and advances or, in case the purpose is uncertain, the counterparty's main business activities. The following industry groups or counterparty types are specified:

- (a) Agriculture and fisheries;
- (b) Mining industries;
- (c) Manufacturing industries;
- (d) Electricity, gas and water;
- (e) Construction and public works;
- (f) Wholesale and retail trade;
- (g) Restaurants, hotels and similar;
- (h) Transport, warehousing and communications
- (i) Non-monetary financial institutions;
- (j) Gaming;
- (k) Exhibition and conference;
- (l) Education;
- (m) Information technology;
- (n) Other industries; and
- (o) Personal loans.

In respect of each industry sector or counterparty type, as the case may be, the credit institution should disclose the amount of loans and advances that are considered as impaired. The amount of the ECL and other provisions as well as any charge-offs for each of such industry sector or counterparty type should also be disclosed.

#### 14.2.3 Ageing analysis of past-due exposures

14.2.3.1 To disclose the gross amount of the credit institution's loans and advances to banks that have been past due and the percentage of its total amount of loans and advances to banks that have been past due for:

- (a) more than 3 months but not more than 6 months;
- (b) more than 6 months but not more than 1 year; and
- (c) more than 1 year.

The value of collateral and the amount of the ECL made on such past due loans and advances should also be disclosed.



14.2.3.2 To disclose the gross amount of the credit institution's loans and advances to non-bank customers that have been past due and the percentage of its total amount of loans and advances to non-bank customers that have been past due for:

- (a) more than 3 months but not more than 6 months;
- (b) more than 6 months but not more than 1 year; and
- (c) more than 1 year.

The value of collateral and the amount of the ECL made on such past due loans and advances should also be disclosed.

14.2.3.3 To disclose the amount of the credit institution's other assets, broken down into major classes of assets (including trade bills and debt securities), that have been past due for:

- (a) more than 3 months but not more than 6 months;
- (b) more than 6 months but not more than 1 year; and
- (c) more than 1 year.

#### 14.2.4 Credit quality analysis under regulatory asset classification

To provide a breakdown of the credit institution's loans and advances to banks, loans and advances to non-bank customers and other assets broken down into major classes of assets (including trade bills and debt securities) respectively, based on the asset classification required by Notice no. 012/2021-AMCM:

- (a) Pass;
- (b) Special Mention;
- (c) Substandard;
- (d) Doubtful; and
- (e) Loss.

The amount of assets should be separately presented under different ECL stages. The value of collateral and the amount of the ECL made on such assets should also be disclosed.

## 15. Market risk

15.1 To provide the following information on the credit institution's market risk:

### Qualitative disclosure

- (a) A description of its risk management objectives and policies on market risk;

### Quantitative disclosure

- (b) The market risk capital requirements for:
  - (i) interest rate risk;
  - (ii) equity position risk;
  - (iii) foreign exchange risk; and
  - (iv) commodity risk.



16. Interest rate risk in the banking book

16.1 To provide the following information in respect of the credit institution's interest rate exposures in the banking book:

Qualitative disclosure

- (a) The nature of its interest rate risk;
- (b) Key assumptions regarding loan prepayments and behaviour of non-maturity deposits;
- (c) Frequency of interest rate risk measurement;

Quantitative disclosure

- (d) The increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method, broken down by currency, if relevant.

17. Operational risk

17.1 To disclose the credit institution's risk management objectives and policies on operational risk.

18. Foreign exchange risk

18.1 To provide the following information on the credit institution's foreign exchange risk:

Qualitative disclosure

- (a) A description of its risk management objectives and policies on foreign exchange exposures;

Quantitative disclosure

- (b) The total net long and total net short positions in foreign currencies;
- (c) Where the credit institution's net position (in absolute terms) in a particular foreign currency constitutes not less than 10% of the credit institution's total net position in all foreign currencies, the credit institution should disclose in respect of the particular currency its:
  - (i) spot assets;
  - (ii) spot liabilities;
  - (iii) forward purchases;
  - (iv) forward sales;
  - (v) net options position, calculated on the basis of the delta-weighted position of the relevant option contracts; and
  - (vi) net long (or net short) position.



19. Liquidity risk

19.1 To provide the following qualitative disclosure on the credit institution's liquidity risk: a description of its risk management objectives and policies on liquidity risk;

19.2 To provide the following quantitative disclosure on the credit institution's liquidity risk:

19.2.1 Maturity analysis on assets and liabilities

To provide a residual contractual maturity breakdown of the following types of the credit institution's assets and liabilities:

Assets

- (a) Loans and advances to customers;
- (b) Cash and balances with and loans and advances to banks;
- (c) Certificates of deposit held;
- (d) Securities issued by Macao SAR Government and/or AMCM;
- (e) Other securities;

Liabilities

- (f) Deposits and balances of banks and financial institutions;
- (g) Deposits from public sector entities;
- (h) Deposits from holding and associated companies;
- (i) Deposits from non-bank customers;
- (j) Certificates of deposits issued; and
- (k) Other securities issued.

On the basis of the remaining period to the contractual maturity date on the date of the balance sheet, the above assets and liabilities should be slotted into those which are repayable:

- (a) on demand;
- (b) within 1 month (except those repayable on demand)
- (c) within a period of more than 1 month but not more than 3 months;
- (d) within a period of more than 3 months but not more than 1 year;
- (e) within a period of more than 1 year but not more than 3 years;
- (f) within a period of more than 3 years; and
- (g) with an indefinite period.

19.2.2 Other quantitative information

- (a) The arithmetic mean of the minimum weekly amount of cash in hand that the credit institution is required to hold during the annual reporting period;
- (b) The arithmetic mean of its average weekly amount of cash in hand during the annual reporting period;
- (c) The arithmetic mean of its specified liquid assets at the end of each month



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- during the annual reporting period;
- (d) The average ratio of specified liquid asset to total basic liabilities at the end of each month during the annual reporting period;
  - (e) The arithmetic mean of its one-month liquidity ratio in the last week of each month during the annual reporting period; and
  - (f) The arithmetic mean of its three-month liquidity ratio in the last week of each month during the annual reporting period.

20. Other information

20.1 To disclose any other information that may provide a better understanding of the conditions of the credit institution. Such information includes but not limited to:

- (a) the credit institution's assets that are pledged as security for the credit institution or a third party's liabilities; and
- (b) outstanding litigations which may have a significant impact on the credit institution's financial position.



**Disclosures to be published by credit institutions incorporated in Macao on their websites and to be kept in their places of business for public consultation, on a first-half-yearly basis**

**The following information relating to activities of the previous six-month period ended 30<sup>th</sup> June or positions as of 30<sup>th</sup> June, as the case may be, is to be disclosed not later than 30<sup>th</sup> September of each year:**

1. Key financial statements, including:
  - (a) The statement of financial position and the consolidated statement of financial position (if applicable) (same requirements as in Annex 1);
  - (b) The statement of profit or loss and other comprehensive income and the consolidated statement of profit or loss and other comprehensive income (if applicable) (same requirements as in Annex 1);
  - (c) The statement of changes in equity and the consolidated statement of changes in equity (if applicable) (same requirements as in Annex 1);
  - (d) The statement of cash flows and the consolidated statement of cash flows (if applicable) (same requirements as in Annex 1).
2. A list of the shareholders with qualifying holdings;
3. The names of the members of the credit institution's boards;
4. Off-balance-sheet exposures other than derivatives transactions (same requirements as in Annex 1);
5. Derivatives transactions (same requirements as in Annex 1)
6. Related party transactions (same requirements as in Annex 1, except that the qualitative disclosure at item 12.1 of that Annex is not required to be disclosed);
7. Capital (same requirements as in Annex 1, except that the qualitative disclosures at item 13.1(a) and 13.1(b) of that Annex are not required to be disclosed);
8. Credit risk (same requirements as in Annex 1, except that the qualitative disclosures at item 14.1 of that Annex are not required to be disclosed);
9. Market risk (same requirements as in Annex 1, except that the qualitative disclosure at item 15.1(a) of that Annex is not required to be disclosed);
10. Interest rate risk in the banking book (same requirements as in Annex 1, except that the qualitative disclosures at item 16.1(a), 16.1(b) and 16.1(c) of that Annex are not required to be disclosed);
11. Foreign exchange risk (same requirements as in Annex 1, except that the qualitative disclosure at item 18.1(a) of that Annex is not required to be disclosed);
12. Liquidity risk (with appropriate adaptations, the requirements in Annex 1 is applicable, except that the qualitative disclosure at item 19.1 of that Annex is not required to be disclosed); and
13. Other information (same requirements as in Annex 1).



**Disclosures to be published by branches of credit institutions incorporated outside Macao on their websites and to be kept in their places of business for public consultation, on an annual basis**

**The following information relating to activities of the previous year ended 31<sup>st</sup> December or positions as of the end of the previous year, as the case may be, is to be disclosed not later than 30<sup>th</sup> April of each year:**

In relation to positions of the branch in Macao

1. Key financial statements, including:
  - (a) The statement of financial position;
  - (b) The statement of profit or loss and other comprehensive income;
  - (c) The statement of changes in equity;
  - (d) The statement of cash flows.
2. Business development and management report on the branch's activities in Macao;
3. A summary of the external auditors' report;
4. Off-balance-sheet exposures other than derivatives transactions;
5. Derivatives transactions;
6. Significant accounting policies;
7. Related party transactions;
8. Credit risk;
9. Market risk;
10. Interest rate risk in the banking book;
11. Operational risk;
12. Foreign exchange risk;
13. Liquidity risk;
14. Other information;

In relation to positions of the credit institution

15. A list of the shareholders with qualifying holdings;
16. The names of the members of the credit institution's boards;
17. Consolidated capital adequacy ratio; and
18. Consolidated assets, liabilities and profits positions.



Detailed requirements of the above disclosures are as follows:

1. Key financial statements

- 1.1 Items (a), (b) and (c) should be prepared in accordance with IAS 1 adopted by the Financial Reporting Standards of Macao. For item (a), the balance of regulatory reserves (including general and specific regulatory reserves) should be disclosed.
- 1.2 Item (d) should be prepared in accordance with IAS 7 adopted by the Financial Reporting Standards of Macao.

4. Off-balance sheet exposures other than derivatives transactions

- 4.1 To disclose the contractual or notional amount of each material class of the off-balance-sheet exposures, which include:
  - (a) credit substitutes;
  - (b) transaction-related contingencies;
  - (c) acceptances and other trade-related contingencies;
  - (d) note issuance facilities, revolving underwriting facilities and other similar facilities;
  - (e) forward asset purchases;
  - (f) unpaid portion of partly paid shares and other securities;
  - (g) forward deposits;
  - (h) asset sales with repurchase option;
  - (i) undrawn credit facilities and other commitments to extend credit; and
  - (j) other off-balance-sheet items.

5. Derivatives transactions

- 5.1 To disclose the contractual or notional amount of derivatives transactions broken down into:
  - (a) exchange rate contracts;
  - (b) interest rate contracts;
  - (c) equities contracts;
  - (d) commodities contracts; and
  - (e) others.
- 5.2 To disclose the credit risk weighted amounts of exchange rate contracts and interest rate contracts, as calculated in accordance with the applicable regulatory requirements of the AMCM.
- 5.3 If an accounting policy to measure derivatives transactions at fair value has been adopted, to disclose the fair value (after taking into account the effect of a valid bilateral netting agreement) of the derivative assets and liabilities by the types of



derivatives given at item 5.1 above.

6. Significant accounting policies

6.1 To disclose significant accounting policies which have been adopted in the preparation of and presentation of the financial statements. Disclosure of accounting policies should include all significant accounting policies and at a minimum the following:

- (a) Basis of recognition of each principal source of income;
- (b) Basis for the establishment of provisions;
- (c) Recognition, classification and valuation methods of financial instruments;
- (d) Translation of foreign currency assets and liabilities; and
- (e) Changes in accounting policies.

7. Related party transactions

7.1 To provide the following qualitative disclosure: the policy for lending to related parties.

7.2 To provide the following quantitative disclosure: the transactions regarding the transfer of resources, services or obligations with related parties and the outstanding balances.

7.3 For the purpose of this Guideline, related parties include:

- (a) Any person or any close family member<sup>7</sup> of that person if that person:
  - (i) has control or joint control over the credit institution;
  - (ii) has significant influence over the credit institution;
  - (iii) holds a qualifying holding in the credit institution;
  - (iv) is a member of the board of directors or supervisory board of the credit institution or of a parent of the credit institution; or
  - (v) is a member of the key management personnel<sup>8</sup>, other than a member of the board of directors or supervisory board as identified in sub-item (iv) above, of the credit institution or of a parent of the credit institution.
- (b) Any entity if any of the following conditions applies:
  - (i) That entity and the credit institution are members of the same group (e.g. parent, subsidiary and fellow subsidiary).

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<sup>7</sup> Close family members of a person include the person's spouse, children, parents, step-children, step parents, sons-in-law, daughters-in-law, and parents-in-law.

<sup>8</sup> Key management personnel of an institution are those persons having authority and responsibility for planning, directing, and controlling the activities of that institution. These include any directors (whether executive or otherwise) of that institution.



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- (ii) That entity holds a qualifying holding in the credit institution.
- (iii) That entity is an associate or joint venture of the credit institution (or an associate or joint venture of a member of a group of which the credit institution is a member).
- (iv) The credit institution is an associate or joint venture of that entity (or an associate or joint venture of a member of a group of which that entity is a member).
- (v) That entity and the credit institution are both joint ventures of the same third party.
- (vi) That entity is a joint venture of a third entity and the credit institution is an associate of that third entity.
- (vii) The credit institution is a joint venture of a third entity and that entity is an associate of that third entity.
- (viii) That entity is controlled or jointly controlled by a person identified in (a).
- (ix) A person identified in (a)(i) has significant influence over that entity or is a member of the key management personnel of that entity (or of a parent of that entity).
- (x) A person identified in (a)(iv) is a member of the key management personnel of that entity (or of a parent of that entity).

8. Credit risk

8.1 To provide the following qualitative disclosure on credit risk:

- (a) Definition of “impaired” used for accounting purposes and its differences from the definition of “non-performing” for regulatory purposes (if any). In addition, the extent of over 90 days past due exposures that are not considered to be impaired (if any) should be disclosed with reasons;
- (b) Description of approaches followed for the ECL and statistical methods, including description of the following elements that are integral to the measurement of the ECL:
  - (i) policies relating to the ECL measurement (such as the scope of application of the ECL and the criteria of ECL stage allocation and measurement);
  - (ii) definitions involved (such as the definition of significant increase in credit risk and the definition of default);
  - (iii) assumptions applied;
  - (iv) classification (such as the classification or grouping of credit exposures and the classification of credit quality or rating);
  - (v) methodologies of measurement (such as the application of probability of default, loss given default and exposure at default in the measurement of the ECL);
  - (vi) forward-looking factors;
  - (vii) application of scenarios;
  - (viii) management overlay.



(c) Discussion of the credit institution's credit risk management policy.

8.2 To provide the following quantitative disclosure on credit risk:

8.2.1 Geographic distribution of exposures

To disclose the geographic distribution of the credit exposures, broken down in significant geographical areas and by major types of credit exposures such as (a) loans and commitments; (b) debt securities; and (c) financial derivatives. Geographical areas should be determined by reference to the location of the counterparties, which should be separately grouped under banks, governments and/or public sector entities, and others. Geographical areas may comprise individual countries / jurisdiction, groups of countries or regions within countries based on the way the portfolio is geographically managed. A significant area means a country or geographical segment to which not less than 10% of the relevant type of credit exposures is attributable.

In respect of each geographical area, the amount of loans and advances that are considered as impaired should be disclosed. The amount of the ECL, and other provisions related to each geographical area should also be disclosed. The portion of provision that is not allocated to a geographical area should be disclosed separately.

8.2.2 Industry distribution of exposures

To disclose the industry or counterparty type distribution of the loans and advances. Reference should be made to the purpose of the loans and advances or, in case the purpose is uncertain, the counterparty's main business activities. The following industry groups or counterparty types are specified:

- (a) Agriculture and fisheries;
- (b) Mining industries;
- (c) Manufacturing industries;
- (d) Electricity, gas and water;
- (e) Construction and public works;
- (f) Wholesale and retail trade;
- (g) Restaurants, hotels and similar;
- (h) Transport, warehousing and communications;
- (i) Non-monetary financial institutions;
- (j) Gaming;
- (k) Exhibition and conference;
- (l) Education;
- (m) Information technology;
- (n) Other industries; and
- (o) Personal loans.



In respect of each industry sector or counterparty type, as the case may be, the amount of loans and advances that are considered as impaired should be disclosed. The amount of the ECL and other provisions as well as any charge-offs for each of such industry sector or counterparty type should also be disclosed.

### 8.2.3 Ageing analysis of past-due exposures

8.2.3.1 To disclose the gross amount of the loans and advances to banks that have been past due and the percentage of its total amount of loans and advances to banks that have been past due for:

- (a) more than 3 months but not more than 6 months;
- (b) more than 6 months but not more than 1 year; and
- (c) more than 1 year.

The value of collateral and the amount of the ECL made on such past due loans and advances should also be disclosed.

8.2.3.2 To disclose the gross amount of the loans and advances to non-bank customers that have been past due and the percentage of its total amount of loans and advances to non-bank customers that have been past due for:

- (a) more than 3 months but not more than 6 months;
- (b) more than 6 months but not more than 1 year; and
- (c) more than 1 year.

The value of collateral and the amount of the ECL made on such past due loans and advances should also be disclosed.

8.2.3.3 To disclose the amount of the other assets, broken down into major classes of assets (including trade bills and debt securities), that have been past due for:

- (a) more than 3 months but not more than 6 months;
- (b) more than 6 months but not more than 1 year; and
- (c) more than 1 year.

### 8.2.4 Credit quality analysis under regulatory asset classification

To provide a breakdown of the credit institution's loans and advances to banks, loans and advances to non-bank customers and other assets broken down into major classes of assets (including trade bills and debt securities) respectively, based on the asset classification required by Notice no. 012/2021-AMCM:

- (a) Pass;
- (b) Special Mention;
- (c) Substandard;
- (d) Doubtful; and
- (e) Loss.

The amount of assets should be separately presented under different ECL stages.



The value of collateral and the amount of the ECL made on such assets should also be disclosed.

9. Market risk

9.1 To disclose the risk management objectives and policies on market risk.

10. Interest rate risk in the banking book

10.1 To provide the following information in respect of the interest rate exposures in the banking book:

- (a) The nature of its interest rate risk;
- (b) Key assumptions regarding loan prepayments and behaviour of non-maturity deposits; and
- (c) Frequency of interest rate risk measurement.

11. Operational Risk

11.1 To disclose the risk management objectives and policies on operational risk.

12. Foreign Exchange Risk

12.1 To provide the following information on foreign exchange risk:

Qualitative disclosure

- (a) A description of the risk management objectives and policies on foreign exchange exposures;

Quantitative disclosure

- (b) The total net long and total net short positions in foreign currencies;
- (c) Where the net position (in absolute terms) in a particular foreign currency constitutes not less than 10% of the total net position in all foreign currencies, it should disclose in respect of the particular currency its:
  - (i) spot assets;
  - (ii) spot liabilities;
  - (iii) forward purchases;
  - (iv) forward sales;
  - (v) net options position, calculated on the basis of the delta-weighted position of the relevant option contracts; and
  - (vi) net long (or net short) position.

13. Liquidity risk

13.1 To provide the following qualitative disclosure on liquidity risk: a description of the risk management objectives and policies on liquidity risk;



13.2 To provide the following quantitative disclosure on the credit institution's liquidity risk:

13.2.1 Maturity analysis on assets and liabilities

To provide a residual contractual maturity breakdown of the following types of the assets and liabilities:

Assets

- (a) Loans and advances to customers;
- (b) Cash and balances with and loans and advances to banks;
- (c) Certificates of deposit held;
- (d) Securities issued by Macao SAR Government and/or AMCM;
- (e) Other securities;

Liabilities

- (f) Deposits and balances of banks and financial institutions;
- (g) Deposits from public sector entities;
- (h) Deposits from holding and associated companies;
- (i) Deposits from non-bank customers;
- (j) Certificates of deposits issued; and
- (k) Other securities issued.

On the basis of the remaining period to the contractual maturity date on the date of the balance sheet, the above assets and liabilities should be slotted into those which are repayable:

- (a) on demand;
- (b) within 1 month (except those repayable on demand)
- (c) within a period of more than 1 month but not more than 3 months;
- (d) within a period of more than 3 months but not more than 1 year;
- (e) within a period of more than 1 year but not more than 3 years;
- (f) within a period of more than 3 years; and
- (g) within an indefinite period.

13.2.2 Other quantitative information

- (a) The arithmetic mean of the minimum weekly amount of cash in hand that is required to be held during the annual reporting period;
- (b) The arithmetic mean of the average weekly amount of cash in hand during the annual reporting period;
- (c) The arithmetic mean of the specified liquid assets at the end of each month during the annual reporting period;
- (d) The average ratio of specified liquid asset to total basic liabilities at the end of each month during the annual reporting period;
- (e) The arithmetic mean of its one-month liquidity ratio in the last week of



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- each month during the annual reporting period; and
- (f) The arithmetic mean of its three-month liquidity ratio in the last week of each month during the annual reporting period.

14. Other information

- 14.1 To disclose any other information that may provide a better understanding of the conditions of the branch (and/or the credit institution). Such information includes but not limited to:
- (a) assets that are pledged as security for the liabilities of the branch or the credit institution or a third party; and
  - (b) outstanding litigations which may have a significant impact on the financial position of the branch and/or the credit institution.

17. Consolidated capital adequacy ratio

- 17.1 To disclose the following consolidated information on the credit institution's capital and capital adequacy from the credit institution's most recently available annual accounts:
- (a) the consolidated capital adequacy ratio and the basis of its preparation (e.g. in accordance with the capital adequacy framework promulgated by the Basel Committee);
  - (b) the total amount of its capital and reserves.

17.2 If the credit institution has a holding company and does not itself publish consolidated accounts, the information required under item 17.1 above may be extracted from the corresponding information in the consolidated accounts of the group of companies of which the credit institution is a member.

18. Consolidated assets, liabilities and profits positions

- 18.1 To disclose the following consolidated information as at the date of the credit institution's most recently available annual accounts:
- (a) Total assets;
  - (b) Total liabilities;
  - (c) Total loans and advances;
  - (d) Total customer deposits (or, if not separately disclosed, the amount of deposits including those from banks); and
  - (e) Pre-tax profit.

18.2 If the credit institution has a holding company and does not itself publish consolidated accounts, the information required under item 18.1 above may be extracted from the corresponding information in the consolidated accounts of the group of companies of which the credit institution is a member.



**Disclosures to be published by branches of credit institutions incorporated outside Macao on their websites and to be kept in their places of business for public consultation, on a first-half-yearly basis**

**The following information relating to activities of the previous six-month period ended 30<sup>th</sup> June or positions as of 30<sup>th</sup> June, as the case may be, is to be disclosed not later than 30<sup>th</sup> September of each year:**

In relation to positions of the branch in Macao

1. Key financial statements, including:
  - (a) The statement of financial position (same requirements as in Annex 3);
  - (b) The statement of profit or loss and other comprehensive income (same requirements as in Annex 3);
  - (c) The statement of changes in equity (same requirements as in Annex 3);
  - (d) The statement of cash flows (same requirements as in Annex 3).
2. Off-balance-sheet exposures other than derivatives transactions (same requirements as in Annex 3);
3. Derivatives transactions (same requirements as in Annex 3)
4. Related party transactions (same requirements as in Annex 3, except that the qualitative disclosure at item 7.1 of that Annex is not required to be disclosed);
5. Credit risk (same requirements as in Annex 3, except that the qualitative disclosure at item 8.1 of that Annex is not required to be disclosed);
6. Foreign exchange risk (same requirements as in Annex 3, except that the qualitative disclosure at item 12.1(a) of that Annex is not required to be disclosed);
7. Liquidity risk (with appropriate adaptations, the requirements in Annex 3 is applicable, except that the qualitative disclosure at item 13.1 of that Annex is not required to be disclosed);
8. Other information (same requirements as in Annex 3).

In relation to positions of the credit institution

9. A list of the shareholders with qualifying holdings;
10. The names of the members of the credit institution's boards;
11. Consolidated capital adequacy ratio (same requirements as in Annex 3, except that information should be extracted from the most recent interim accounts, if available); and
12. Consolidated assets and liabilities (same requirements as in Annex 3, except that information should be extracted from the most recent interim accounts, if available).