



Revision to XBRL filing requirements

The Accounting and Corporate regulatory Authority (ACRA) has recently announced revised filing requirements for Singapore registered companies. From 2nd December 2013, all Singapore incorporated companies (unless exempted such as insolvent Exempted Private Companies) which are either unlimited or limited by shares will need to file a full set of financial statements in XBRL (eXtensible Business Reporting Language format) with ACRA. This promotes the transparency of the financial statements information to stakeholders of company and adds value to the overall financial reporting process.

BizFin Preparation Tool is the new preparation tool provided by ACRA free of charge to enable companies to prepare their financial statements in XBRL offline. This tool allows companies to manage their XBRL financial statements on MS Excel-based templates in the minimum requirement list. To reduce the time for manual data entry, the tool is equipped with an auto-tagging function to auto-map items as well as drag-and-drop functionality to populate the financial data.

The minimum requirement list as explained in the table below comprises a combination of a text block element to allow companies to submit their entire set of financial statements; and detailed information elements to allow companies to submit information within individual sections of the financial statements.

Information Required	Minimum Requirement List
Text block information	An entire set of financial statements submitted using a <u>single text block element</u>
Detailed information (Statutory reports)	Statement by directors Independent auditors' report
Detailed information (Primary financial statements)	Statement of financial position Income statement Statement of cash flows
Detailed information (Disclosure notes)	Corporate and general information Trade and other receivables Trade and other payables Provisions Share capital Revenue Government grants Employee benefits expense Operating segments Property, plant and equipment Selected income and expense



ACRA to ease the transition process

Extension of time to hold AGM (Annual General Meeting)

All companies other than public listed companies will be eligible for a fee waiver when they apply to the ACRA for a 30-day extension of time under the Companies Act requirements. This fee waiver will be available for companies applying for extension of time from **19 August 2013** onwards.

More time to file AR (Annual Return)

ACRA will waive late filing penalties for companies (other than public listed companies) provided the AR form is filed not more than 30 days after the period within which the AR form is required by law to be filed under Section 197 of the Companies Act.

Notwithstanding the above, the companies must still comply with the prescribed period in the Companies Act to hold an AGM and lay its financial statements before shareholders. Where the company has applied for and has been granted an extension of time, no waiver of late penalty will be available.

How PwC Corporate Support Services can help?

We provide services in relation to:

- the conversion of financial statements to the XBRL format required by ACRA using the BizFin Preparation Tool;
- the application of time extension to hold AGM; and
- filing of Annual Returns for and on behalf of companies as the appointed secretarial agent.

How PwC's Corporate Support Services can help you

Our Corporate Support Services team is geared to assist our clients in managing their business from Singapore incorporation and company secretarial compliance, through to preparation of monthly and year end accounts, annual returns and payroll services. We can assist you in meeting both internal deadlines and Singapore statutory deadlines.

The guide is intended as a brief overview only – please contact us for further information and advice.

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