

## XBRL Filing Requirement Effective since 3 March 2014

### ARE YOU COMPLIANT?

The Accounting and Corporate Regulatory Authority ("ACRA") requires all Singapore-incorporated companies to file a full set of financial statements with ACRA, unless exempt.

### WHO DOES IT AFFECT?

Under the revised XBRL filing requirement, companies (unlimited or limited by shares) that need to file their financial statements with ACRA will be required to file a full set of financial statements in XBRL format, according to a minimum requirement list within the new ACRA Taxonomy 2013.

### WHICH TYPES OF COMPANIES ARE EXEMPT FROM FILING FULL XBRL?

#### 1. Companies Limited by Guarantee

There is no change for companies limited by guarantee. Companies limited by guarantee will continue to file only their financial statements in PDF format to ACRA.

#### 2. Insolvent Exempt Private Companies ("EPCs")

Insolvent EPCs will have the following options to file their financial statements with ACRA:

- (a) A full set of financial statements in XBRL format; or
- (b) A full set of financial statements in PDF with Financial Statements Highlights in XBRL format.

#### 3. Solvent EPCs

For solvent EPCs that wish to voluntarily file their financial statements with ACRA, the filing options will be similar to insolvent EPCs (stated above).

#### 4. Banks, Licensed Insurers, Finance Companies, etc

Commercial banks, merchant banks, licensed insurers and finance companies that are regulated by the Monetary Authority of Singapore are exempt from filing their full set of financial statements in XBRL format. These companies will file their financial statements in PDF with Financial Statements Highlights in XBRL format.

#### 5. Companies Allowed To Use Other Accounting Standards

Companies allowed by law to prepare accounts in accordance with accounting standards other than SFRS, SFRS for Small Entities and IFRS (International Financial Reporting Standards) are exempt from filing their full set of financial statements in XBRL format. Instead, they will file their financial statements in PDF with Financial Statements Highlights in XBRL format.

#### 6. Foreign Companies And Their Local Branches

Foreign companies and their local branches only need to file their financial statements in PDF format to ACRA.

\* An SSAE 18 Compliant status conferred on a service organisation is a testimony that the service provider has adequate controls and safeguards in place to host and process the data of its clients.

## HOW CAN COMPANIES REMAIN COMPLIANT?

1. Other than public-listed companies, businesses can take advantage of filing deadline extensions offered by ACRA to either (a) hold their AGM at a later date or (b) file their Annual Return ("AR") at a later date. This gives companies more time to prepare their financial statements in full XBRL format.
2. Learn how to prepare financial statements in full XBRL format through training seminars and courses.
3. Outsource the preparation of financial statements in full XBRL format to the professionals.

### Need help to prepare your financial statements in full XBRL format?

Do not hesitate to contact us at 6533 7600 or write to us at [XBRL@AccountServe.com.sg](mailto:XBRL@AccountServe.com.sg) if you need any clarification or assistance.

**For further information, please contact:**

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