

Proposed Revised XBRL Filing Requirements and Data Elements

25 January 2019



Agenda



1- Background



2- Public Consultation



3- Proposed Revisions to XBRL Filing Requirements



4- Proposed Revisions to XBRL Data Elements

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Background



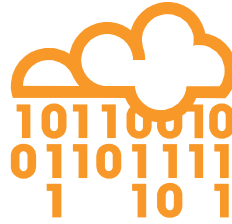
Smart Nation Initiatives



Focus by ACRA

- Encourage smaller companies to embrace technology by integrating filing requirements into natural systems (e.g. accounting software)
- Pursue innovation through seamless filing of Annual Returns and XBRL financial statements ("FS")

Key considerations with stakeholders' feedback



Some data filed may not be frequently used -> **to match usage**



Burdensome for smaller companies to file as much as larger companies



Some data **may not be comparable** due to choices of presentation formats

More accurate if data is gathered from source

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Public Consultation



ACRA's Public Consultation on XBRL

Issued on 30 Nov 2018, closing on 31 Jan 2019.

Key areas:

1. [Streamline the extent of XBRL filing](#) by:
 - Removing the data elements not commonly used
 - For micro companies, streamlining the data elements to focus on information readily gathered from accounting software
2. [Enhance the value of XBRL data](#) by making data more comparable

XBRL filing requirement is separate from the preparation of FS. FS must still be prepared in compliance with the accounting standards.

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Proposed Revisions to XBRL Filing Requirements



Exempt more companies from filing FS in XBRL

SG-incorporated banking, finance and insurance companies regulated by MAS

SG-incorporated companies preparing FS using accounting standards other than SG accounting standards or IFRS (e.g. US GAAP)

Current

- File XBRL FSH (banks/insurance) + FS in PDF
- File XBRL FSH (general) + FS in PDF

Proposed

- File only FS in PDF
- File only FS in PDF

Reasons:

- Not comparable due to industries or different standards applied
- Some are incorporated as foreign companies, which file in PDF
- Duplicate filing to MAS

Allow 'micro' cos to file fewer data elements (1)

Current – Vary filing based on type

- Solvent EPC can voluntarily file in:
 - Full XBRL; or
 - FSH; or
 - FS in PDF format.
- Insolvent EPC file in:
 - Full XBRL; or
 - FSH.
- Private companies and public companies file Full XBRL.

Proposed – vary filing based on size

- 'Micro' companies (private, public, insolvent EPC and solvent EPCs*) to file Simplified XBRL
- All other companies to file Full XBRL

** Solvent EPCs are exempted under the law from filing of FS with ACRA. The above requirements will apply when they voluntarily file their FS with ACRA*

Reasons:

- Lower compliance burden on 'micro' companies
- Align filing requirements with the demand for data

Allow 'micro' cos to file fewer data elements (2)

Propose to define 'Micro' company as:

- Revenue \leq \$500k and
- Total assets \leq \$500k

Propose to assess revenue and total assets based on the FS that are required to be prepared under the law:

- Regardless of the number of months covered in the financial period
- If the company is a parent, to use consolidated FS unless exempted by law or by ACRA, in which case, based on non-consolidated FS.

| Impact to companies (including EPCs) | Current | Proposed |
|---|-----------|-----------|
| Full XBRL | 82% (51k) | 68% (42k) |
| Non-Full XBRL (known as FSH currently, and Simplified XBRL for the future) | 18% (11k) | 32% (20k) |

~9k more cos file
Simplified XBRL

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Proposed Revisions to XBRL Data Elements



Reduce number of data elements in Full XBRL (1)

Current

Full XBRL (~410 data elements)

- Must file the following in XBRL:
 - (1) Selected data in directors' statement, auditors' report
 - (2) Entire income statement
 - (3) Entire balance sheet
 - (4) Selected data from statement of cash flows
 - (5) 11 notes to FS
 - (6) Full set of FS in text block
- PDF signed FS (optional)

Proposed

Full XBRL (~210 data elements)

- Must file the following in XBRL:
 - (1) Selected data in directors' statement, auditors' report
 - (2) Entire income statement
 - (3) Entire balance sheet
 - (4) Net cash flows from operating, investing and financing activities
 - (5) 8 notes to FS
 - (6) Full set of FS in text block
- PDF signed FS (optional)

Reasons:

- Focus on the primary ways of presentation – improve comparability
- Remove data elements not frequently used or non-critical sub-total

Reduce number of data elements in Full XBRL (2)

Current

Current 11 notes to FS in XBRL

1. Corporate and general info
2. Trade and other receivables*
3. Government grants
4. Property, plant and equipment*
5. Provisions
6. Trade and other payables*
7. Share capital
8. Revenue*
9. Employee Benefits Expenses
10. Selected income/Expense*
11. Operating segments

* Means the same note exist in both current and proposed

Proposed

Proposed 8 notes to FS in XBRL

In Full XBRL, but not in Simplified XBRL

1. Intangible assets (new)
2. Property, plant and equipment *
3. Loans and borrowings (new)
4. Related parties (new)

In both Full XBRL and Simplified XBRL

1. Trade and other receivables *
2. Trade and other payables *
3. Revenue *
4. Selected income/ expense *

Simplified XBRL to capture entire P&L and BS

Current – Fin Statement Highlights

FSH (~50 data elements)

- Must file the following in XBRL:
 1. Selected data in directors' statement, auditors' report
 2. Selected data from income statement and balance sheet
 3. Net cash flows from operating, investing and financing activities
- Signed FS in PDF is mandatory

Proposed – Simplified XBRL

Simplified XBRL (~100 data elements)

- Must file the following in XBRL:
 1. Selected data in directors' statement, auditors' report
 2. Entire income statement
 3. Entire balance sheet
 4. 4 notes to FS (*trade and other receivables, trade and other payables, revenue and selected income (expense)*).
- Signed FS in PDF is mandatory

Reasons:

- P&L and BS give basic financial information needed by data consumers
- Focus on data elements readily available in accounting software



Thank you

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