Public Feedback on BizFin^x Preparation Tool

ACRA XBRL Revamp

RESPONSE PAPER

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1   Executive Summary

In 2007, XBRL was first implemented for corporate financial reporting to enable a pro-enterprise financial reporting environment for businesses in Singapore and a value-enhancing information flow to the local and international business community. Building on this foundation, the Accounting and Corporate Regulatory Authority (ACRA) embarked on a revamp exercise on XBRL implementation to further enhance our financial statements (FS) reporting process. This revamp includes revisions to XBRL filing requirements, the ACRA Taxonomy as well as the XBRL filing system.

As part of the ACRA XBRL Revamp, ACRA is making available the BizFin[x] preparation tool free of charge to enable companies to prepare a full set of financial statements in accordance with the revised XBRL filing requirements. To improve the usability of the preparation tool, ACRA started inviting feedback from members of the public from early 2013. In January and February, ACRA conducted focus group sessions with over 70 participants to test a prototype of the preparation tool. Subsequently, from 25 March to 19 April, ACRA further sought the public's views on the tool, through public consultation.

The response paper seeks to address feedback received from various channels, including the public consultation, focus group sessions and public outreach seminars. The feedback received has been broadly categorised into the following areas and elaborated with ACRA's response in Part 3 of this Response Paper.

(a)   Revised XBRL filing requirements
(b)   Installation
(c)   User interface
(d)   Functionality
(e)   Training and help resources

The following maps out the milestones in the release of BizFin[x] preparation tool and effective implementation date of the revised XBRL filing requirements:

- Beta version on 27 June 2013: This release is to provide companies time to familiarise themselves with the working of the preparation tool and make advance preparations before its eventual implementation.
- 2nd version on 27 August 2013: This version is released together with this Response Paper, and has incorporated enhancements from public feedback to improve the usability of the tool. This updated version can be used to create XBRL files for submission to ACRA when the BizFin[x] filing system gets implemented.

- 3rd version on 22 October 2013: This version will be released together with the launch of BizFin^x filing system on 22 October. This version will incorporate the following key updates:
  - Changes to human readable copy, to make it more user-friendly
  - Enhancing the text editor to address some alignment issues

Effective from 22 October 2013, BizFin^x filing system will replace the existing FS Manager, in preparing and filing XBRL filing statements.

Lastly, ACRA would like to thank all who had taken the time to provide their feedback at the various milestones of the XBRL revamp exercise.

2   Background Information

In 2007, XBRL was implemented for corporate financial reporting with the objectives of enabling a pro-enterprise financial reporting environment for businesses as well as creating a value-enhancing information flow to the business community. To further enhance the financial reporting process, the Accounting and Corporate Regulatory Authority (ACRA) embarked on a revamp exercise on XBRL implementation.

To understand stakeholders' requirements in preparing and consuming XBRL financial data, ACRA conducted a needs requirements study with over 80 stakeholders from the financial reporting supply chain from January to April 2012. This included questionnaires and focus group sessions with:

- Preparers using the current online FS Manager system to find out the preparers' expectation of the next-generation BizFin[x] filing system; and
- Consumers of financial data to explore their need for financial analytics.

Based on the study results, feedback received on FS Manager over the years as well as taking into consideration the global trends, the BizFin[x] preparation tool was developed with the following key features:

- Offline tool for preparers to enjoy the convenience of preparing their financial statements without connecting to the internet. This is in contrast to the existing FS Manager, which is an online tool;
- Enhancing the text editor within the tool to improve user-friendliness and minimise formatting issues;
- Auto-tag and Drag-and-Drop functions to allow preparers to make use of their Word / Excel copy of financial statements as source document, and populate rows of financial figures from the source tables onto the tool templates. These functions are built to reduce manual data entry;
- Rules Repository function to store mapping rules that can be used across companies and shared among preparers. This function with its self-learning capability will help to make Auto-tag function more useful in the subsequent years of preparation.

With a prototype of the preparation tool, ACRA invited feedback from the public from January to April 2013. The objectives were to seek the public's feedback in improving the usability of the BizFin[x] preparation tool, and to raise awareness among the business community of the BizFin[x] filing system that would eventually replace FS Manager. A range of communication channels and materials were used to engage key stakeholders. These included:

- <u>Focus group sessions</u> – In January and February 2013, ACRA organised five focus group sessions with more than 70 representatives from about 50 organisations, including accounting firms, corporate secretarial firms, public and private companies, trainers and representatives of professional bodies such as the Association of Small and Medium Enterprises (ASME), the Institute of Singapore Chartered Accountants (ISCA) and the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA), to test the new BizFin^x preparation tool.

- <u>Outreach to accounting firms</u> – This allowed for gathering of specific feedback on the templates of the preparation tool, for example, how the templates can better meet the needs of companies, based on the general format of companies' financial statements.

- <u>Public consultation</u> – The preparation tool was further released for public consultation from 25 March to 19 April 2013.

- <u>Presentations</u> – As part of the public consultation, briefings were also held, with approximately 200 participants, to provide an overview of the revised filling requirements and the new preparation tool, as well as a live demonstration of the key functions of the tool.

3   Summary of Response to the Feedback

A total of 81 written feedback forms were received from a diverse group of stakeholders, including public and private companies, representatives of professional bodies (such as ASME, ISCA, SAICSA and SBF), accounting firms, corporate secretarial firms, trainers of the BizFin^x filing system, and academic representatives.

This section seeks to address feedback received from the various stakeholders, with feedback broadly categorised into the following areas:

- Revised XBRL filing requirements
- Installation
- User Interface
- Functionality
- Training and help resources

3.1   Revised XBRL Filing Requirements

In using the preparation tool to prepare a full set of XBRL financial statements during the focus group sessions and public consultation, many respondents raised concerns on the additional efforts required to understand and complete the templates of the minimum requirement list, including that of the multiple text blocks and detailed information required in the 18 disclosure notes. Questions were further raised on the rationale for requiring both text blocks and detailed information, which appeared to be duplication of efforts.

Respondents also raised concerns on the impact of the revision on insolvent exempt private companies (EPCs), which are in financial difficulties and might face issues in preparing a full set of financial statements in XBRL.

ACRA's response

The minimum requirement list comprises a combination of detailed information elements and text block elements, with both types of elements to serve different purposes:

- Text block elements: These are required to preserve the presentation format of the financial statements and are not machine readable in extracting financial data for business analytics.

- Detailed information elements: Being tags in XBRL, these allow for ease of extraction of data for business analytics.

However, ACRA is aware of businesses' concerns on the additional efforts required to prepare a full set of financial statements in XBRL, especially in the 1st year of transition from FS Manager to BizFin^{x}. Hence, to ease the learning curve of preparers, as well as to test out the consumption market with the enhanced XBRL data, the final revised XBRL filing requirements have been simplified in the following areas:

- Text block elements: The requirement for multiple text blocks is replaced with a single text block for the disclosure of a full set of financial statements.
- Detailed information elements: 11 disclosure notes, instead of the originally intended 18 disclosure notes, and less granular information are included in the minimum requirement list.

A range of support and resources, such as training resources, have also been made available to help preparers adjust to the enhancements to the XBRL filing system. More information on the support and resources is available at www.acra.gov.sg/xbrl.

In addition, to ease the impact of the revised filing requirements on insolvent EPCs, insolvent EPCs are now given a choice in selecting whether to file a full set of financial statements in XBRL, or financial statement highlights in XBRL (and a full set of financial statements in PDF format). Financial statement highlights are basic financial and non-financial information extracts from the financial statements, and comprise of significantly less items as compared to the minimum requirement list of full set of financial statements in XBRL.

3.2   Installation

On several occasions, ACRA received feedback on issues concerning installation of the BizFin^{x} preparation tool. Below is a summary of the key issues highlighted by respondents:

- "Create" and "Open" buttons did not show on the Introduction Page after the preparation tool was successfully installed.
- On some computers running Windows XP operating system, the installation could not be completed until .Net Framework 3.5 Service Pack 1 was installed.
- The preparation tool could not be installed on computers with Macintosh operating system or Apache OpenOffice.

ACRA's response

BizFin^x preparation tool is built on MS Office Excel, to provide a familiar platform for users, as well as to allow users to leverage on standard functions of Excel when preparing XBRL financial statements. However, due to certain technical modules of Excel being used by the preparation tool not included in some of the older or more basic versions of Excel, the preparation tool cannot be used in all versions of Excel. For example, the MS office versions of Basic, Office Online, Starter, Student, Personal and Home are not supported by the preparation tool, thus causing the issue of missing "Open" and "Create" buttons in the Introduction Page after the preparation tool is installed. However, the majority of business users should not face this issue, as the tool supports most of the MS Office versions licensed to be used in business environment except for MS Office 2003 Standard and Small Business editions.

The following table highlights the minimum software and hardware requirements for computers to install the preparation tool.

Minimum Software Requirements		
Operating System and Software	Windows XP, Windows Vista, Windows 7, Windows 8	
Microsoft .net Framework	Framework 3.5 Service Pack 1 or later, installed	
Microsoft® Office	MS Office 2003	Professional
	MS Office 2007	Standard, Small Business, Professional, Professional Plus, Enterprise
	MS Office 2010	Home and Student, Home and Business, Standard, Professional, Professional Plus
	MS Office 2013	Home and Student, Home and Business, Professional, Professional Plus
Minimum Hardware Requirements		
Processor	2.0GHz Core 2 Duo, i3, i5 or i7	
RAM	2GB	
Hard Disk Space	200 MB for Preparation Tool - of free space	
Monitor Resolution	1280x800 and above	

In the updated version of the preparation tool released in August, the installer package has been enhanced to detect unsupported MS Office versions, so that users will be informed not to proceed with the installation, but change to other computers installed with supported versions of MS Office.

The preparation tool requires .Net Framework 3.5 Service Pack 1, which is preinstalled on Windows 7 and later versions of Windows operating systems, but not preinstalled on Windows XP and Vista.

To facilitate the installation process, the error message has been updated with a direct link for users to download and install the .Net Framework 3.5 Service Pack 1.

ACRA recognises that the minimum software and hardware prerequisites for installation of the preparation tool may pose issues to some businesses, such as those using Macintosh operating system or Apache OpenOffice. As such, ACRA is currently exploring the possibility of providing for computer kiosks installed with the preparation tool, to be made available for public's use in preparing the XBRL financial statements. In addition, companies may also wish to tap on government grant under the Productivity and Innovation Credit scheme for purchase of IT software including office system software. More information is available from http://www.iras.gov.sg/irashome/picredit.aspx.

3.3   User Interface

3.3.1   Optimise the working space on tool templates

In using the preparation tool, respondents commented that the working space was constrained with the need to juggle two windows, one for the templates and the other for the source document. Some further highlighted that the windows and words were too small to read with ease.

ACRA's response

Taking in the feedback, a few enhancements have been included in the tool to optimise the working space on the tool templates:

- Allowing users to detach the source document window from the templates;
- Hiding the ribbon area of MS Excel by default, reducing the number of rows locked for BizFin[x] menu on top of each template, and reducing width of columns in templates;
- Increasing default zoom size of the source window to allow for greater ease in reading the source document.

With two windows for the templates and source document, preparers are also encouraged to use computers with larger screen sizes, to experience greater ease in reading the screens.

3.3.2   Ease navigation of templates

Many suggestions were raised by respondents to allow easier navigation of the templates in the tool. A summary of these suggestions and responses is provided as follows:

Suggestions for templates navigation	ACRA's response
Ability to freeze/unfreeze rows and columns	The freeze/unfreeze panes function is a built-in function of Excel. However, as the function does not perform consistently in all MS Excel versions (e.g. the function is greyed out in MS 2007 and below). Therefore, a dedicated freeze/unfreeze panes button is added in the tool box to allow consistent usage of the freeze/unfreeze panes function.
Differentiate the minimum requirement elements and the other elements in full taxonomy view	Enhancement has been done to highlight the minimum requirement elements in light blue when users switch from minimum requirement view to full taxonomy view. This will help users to differentiate which are minimum requirement elements.
Allow users to put remarks on the Content Page, for example, to indicate which are the completed templates	Previously, the Content Page was protected and did not allow input of texts. ACRA recognises that preparers might want to indicate remarks on the Content Page to remember the progress of preparation. Thus, a column has been added for preparers to include remarks on the Content Page. Remarks added will not be included inside the XBRL.zip file generated for filing with ACRA.
Allow users to hide templates that are not applicable for their financial statements prepared	This suggestion has not been adopted, as the templates shown in the preparation tool by default are that of the minimum requirement list and not of the full taxonomy. Minimum requirement templates should not be hidden or deselected from the preparation tool, to avoid the situation where these templates are unintentionally not completed despite being applicable for the company, causing non-compliance with the XBRL filing requirements. Where information is available in the AGM (Annual General Meeting) financial statements, the data should be provided as required in the minimum requirement list. Elements not applicable for the financial statements prepared should be left blank (i.e. not to be entered as zeros).

3.3.3   Customise templates layout

Several respondents suggested for more flexibility to be given to customize the templates layout in the tool, so that it would be more similar to the layout of source financial statements for easier navigation and tagging. For example, feedback was received to allow switching the order of prior and current period columns in the primary financial statements. For some disclosure notes, e.g.

trade and other receivables, respondents requested that the tables for reporting prior and current period figures should be arranged from left to right, instead of from top to bottom.

ACRA's response

Due to the principal based nature of the accounting standards, ACRA acknowledges that companies can use a variety of presentation formats to present the financial statements. However, ACRA is unable to provide customisation to the templates layout, to avoid complicating the templates or compromise the processing speed of the preparation tool when generating the templates.

As for the suggestion on changing the layout of disclosure notes tables, ACRA acknowledges that positioning the prior and current period figures for some of the disclosure notes from right to left may be more intuitive, especially when there are not many columns of tables in the minimum requirement view. However, within the full taxonomy view template, different dimensions of trade and other receivables/payables (for example), are arranged in separate tables on top of one another due to the complexity of including breakdown of the balances according to third parties and the various classes of related parties. Thus, the layout for the minimum requirement view for these templates is adopted in a manner that is consistent with the full taxonomy view template.

3.3.4   Issues faced in completing the templates

3.3.4.1 "Incomplete" templates

Several respondents provided feedback that the template for Statement of Cash Flow was not complete, and there were a lot of other items in their AGM financial statements which could not be found in the template.

Similar feedback was given for the disclosure note of employee benefits expense, i.e. line items required on the template did not add up to the total employee benefits expense.

ACRA's response

It is true that some minimum requirement templates are not complete, e.g. statement of cash flows.

For the following templates, companies are required to submit the complete information or breakdown, in accordance to the minimum requirement list, of which the concepts for "others" may be available to facilitate the disclosure of full information or breakdown.

- Statement of financial position
- Income statement
- Trade and other receivables
- Trade and other payables
- Provisions
- Share capital
- Revenue
- Government grants
- Operating segments
- Property, plant and equipment

On the other hand, for the following templates, only selected items are included in the minimum requirement list. For such templates, it is not required to fill in the templates for data in the AGM financial statements that cannot be mapped onto the tool templates.

- Statement of cash flows
- Employee benefits expense
- Selected income and expense

This is in line with the objective of the minimum requirement list, in balancing the needs of consumers and preparers, by increasing the breadth and depth of XBRL data collected while facilitating the work of preparers in preparing and filing XBRL data.

3.3.4.2 Confusion on whether to provide breakdown of different classes in specific templates in minimum requirement list

Respondents expressed confusion on whether the breakdown of different classes (through clicking of "edit classes" available in the templates) is required for the following disclosure notes in the minimum requirement list:

- Trade and other receivables
- Trade and other payables

- Provisions
- Share capital
- Property, plant and equipment

ACRA's response

The templates for "trade and other receivables", "trade and other payables" and "provisions" show "total" (i.e. breakdown by different classes, e.g. 3rd party, ultimate holding company, is not shown) by default. As such, preparers are not required to provide the breakdown according to different classes of parties / provisions for these disclosure notes.

In contrast, the templates for "property, plant and equipment" and "share capital" show the different classes by default. Preparers are required to edit the different classes to provide complete disclosure notes for "property, plant and equipment" and "share capital".

3.3.4.3 To grey out irrelevant questions

For the independent auditor's report, suggestions were given to grey out questions which were irrelevant:

- "Whether emphasis of matter is only due to matters relating to going concern" when the preparer had answered "No" to the question of "Whether there is emphasis of matter in independent auditor's report"; and
- "Type of modification to independent auditor's report" when the preparer had answered "No" to "Whether there is modified opinion in independent auditor's report".

Respondents gave feedback that they were unsure whether they should leave the answers blank for these "irrelevant" questions.

ACRA's response

ACRA acknowledges that it will be more user-friendly to grey out the two questions when they become irrelevant based on answers provided to their related questions. However, such customisation to the templates may complicate the templates and prolong the time in generating the templates. Instead, ACRA has added in two guidance notes beside the two questions, to provide

clear instructions that preparers should not answer the two questions if there is no emphasis of matter or modification in the auditors' report of their financial statements.

3.3.4.4 Request for user-described fields

A few respondents requested ACRA to reinstate the usage of user-described fields in the preparation tool templates to allow flexibility in disclosure of data elements.

<u>**ACRA's response**</u>

ACRA acknowledges companies' preferences towards having flexibility in the naming convention for line items and the order of the presentation within their AGM financial statements. As such, the revised XBRL filing requirements and the new XBRL preparation tool allow for the following flexibility:

- Usage of company-specific labels, which allow companies to use their own naming convention for the line items instead of adopting the provided standard taxonomy label; and
- Re-ordering of elements within categories, e.g. for Statement of Financial Position by liquidity.

In addition, ACRA has made available a list of accounting synonyms to assist preparers in mapping different accounting terms to the taxonomy.

Although user-described fields or allowing companies to create extension taxonomies provide flexibility for the preparers in their XBRL filing, these will result in data comparability issues in consuming the XBRL data. Moreover, the creation of extension taxonomies means that the preparers will need to be equipped with specialised XBRL knowledge. As such, ACRA has decided to remove the user-described fields and adopt a closed taxonomy that does not allow preparers to add or define their own company specific elements. In addition, ACRA has also incorporated data elements commonly used in financial statements, on top of what is required in the accounting standards to allow preparation of most financial statements without the need to create new elements.

3.4   Functionality

3.4.1   Text editor

Respondents generally agree that the text editor in the preparation tool is more user friendly than the text editor in the existing FS Manager. Respondents also raised suggestions to improve the text editor further, with some suggestions provided as follows:

- To be able to jump to a specified page number
- To be able to edit table columns and rows
- To preserve format for tables formed by tabs
- To allow users to set page margin

ACRA's response

Taking in feedback from the public, the following enhancements have been implemented inside the text editor:

- Inclusion of right click menu options to allow for greater ease in table formatting and editing of table properties, such as adding /deleting table rows and columns
- Ability to jump to a specified page number
- Ability to insert page breaks

While the text editor has been enhanced to include many menu options that are similar to MS Word, ACRA would like to emphasize that the text editor is not MS Word, and therefore certain formatting cannot be preserved to be exactly the same when data is copied from source documents in MS Word format into the text editor. For example, tables formed by tabs cannot be preserved because tabs are a Microsoft®-specific technology.

ACRA would also like to highlight that the page margin has been set to one inch by default. Preparers of XBRL financial statements using the preparation tool should not adjust the page margins, as the default page margin of one inch will be used in generating the full set of financial statements (based on the single text block) into PDF format and attached as part of the Annual Return (AR) extracts in the register.

ACRA also recognises there are still some formatting issues within the text editor. For example, formatting for bullet points are not preserved correctly in some cases and alignment for numbers in tables may not be consistent with the source document. We will continue to look into improving the

text editor to reduce formatting issues, and such enhancements will be implemented in future versions of the BizFin[x] preparation tool.

3.4.2   Import Source Document

3.4.2.1 Embedded Excel tables in source financial statements in Word format

On several occasions, ACRA has received feedback that financial statements may not be prepared completely in Word format. Financial statements may be prepared in Word, with Excel tables embedded. Financial statements may also be prepared in Excel format.

ACRA's response

Embedded Excel tables in the Word copy of financial statements, as well as tables in images, are treated as static objects in the text editor, and thus cannot be processed as normal structured tables for purposes of the auto-tag and drag-and-drop functions. These embedded Excel tables cannot be copied over to the text editor as part of text block too. However, ACRA recognises that many companies use Excel embedded tables in Word financial statements, and is currently exploring alternative ways to assist companies in converting such tables into proper tabular format recognisable by the preparation tool.

For greater ease in using financial statements in Excel format as source document in the preparation tool, ACRA is also currently exploring having an auto-fit feature in the text editor.

More information on the above two enhancements will be made known at a later date, which is currently scheduled for 22 October 2013, as part of the BizFin[x] implementation.

3.4.2.2 No source document in Word / Excel format

Several respondents had highlighted that they only have financial statements in PDF format, as they have used the FS Manager to prepare their AGM financial statements and filed under Option A (Full XBRL). ACRA has also received feedback that the preparers of XBRL financial statements may only have the financial statements in PDF format, and not the Word document as the auditors do not provide them with the Word copy of the financial statements.

ACRA's response

As PDF is a static file format, it cannot be used as source document in the preparation tool.

PDF financial statements due to Option A (Full XBRL) filing

ACRA understands that some companies filing Option A may have prepared their AGM financial statements directly using FS Manager, and they may only have PDF financial statements generated from FS Manager, instead of Word or Excel financial statements that can be used as source documents. Such companies may request for a copy of their XBRL financial statements in Word format from ACRA, and use this copy to continue the necessary preparation in accordance with the revised filing requirements. The following indicates how these companies may obtain the financial statements in Word format from ACRA:

1. Companies can submit their request by emailing ACRA_xbrl_general@acra.gov.sg.
2. The subject title of the email should be "Request for XBRL financial statements – Option A filed with ACRA in Word format"
3. The application must include a scanned copy of a letter with the following details:
   - Company Name
   - Company Registration Number
   - Financial Year End of the relevant Option A financial statements filed
   - A copy of the relevant Option A financial statements (in XBRL format)
4. This letter is to be signed off by a Director of the Company and prepared using the Company's letterhead.
5. No fee is required and processing will take approximately 7 working days.

PDF financial statements from auditors

Companies, instead of the auditors, are responsible for the preparation of financial statements. Thus, ACRA encourages the management of companies to engage their auditors in requesting the Word format of their financial statements, which will help to facilitate preparation of XBRL financial statements using the preparation tool.

3.4.3 Auto-tag

Several respondents highlighted that some of the line items in the source financial statements were not auto-tagged even though they were the same as the taxonomy items on the templates, for example, "trade and other receivables" could not be auto-tagged. Auto-tag also did not work on totals and subtotals. Feedback was also received on issues on auto-tagging for disclosure notes, when the company labels were the same as the taxonomy labels.

Further suggestions were received to make auto-tag, as well as drag-and-drop, more intelligent, for example, to include the ability to detect and skip blank columns, to recognise merged cells and other formatting, so that companies would not have to make adjustments to the tables in the source documents to allow auto-tag and drag-and-drop to work properly.

Respondents also provided feedback that auto-tag and drop-and-drop did not work for tables formed by tabs.

ACRA's response

There are line items that appear on both the current and non-current sections of the statement of financial position, for example trade and other receivables, trade and other payables etc. In such scenarios where a line element in the source document may potentially be mapped to two or more data elements on the templates, errors may occur that line items under the current section may be wrongly auto-tagged to another line item of the same label under the non-current section of the template. To avoid such errors from auto-tag, the preparation tool will <u>not</u> perform auto-tagging for such elements.

As an alternative, ACRA has provided for the feature of selective auto-tagging, which allows more targeted auto-tagging. Preparers can select specific sections on the tool template and on the source document, and auto-tag will only be performed on these selected sections. For example, if preparers select the current section on both the tool template and the source document, auto-tag will not find two or more potential taxonomy elements to be mapped to "Trade and other receivables", and auto-tag will populate relevant figures from the source document onto the tool template. Preparers may also choose to use the drag-and-drop function instead.

Auto-tag function will not be performed for totals and sub-totals, as totals and sub-totals are generally auto-computed within the templates in addressing earlier public feedback on having auto-calculation for totals and sub-totals when preparing XBRL financial statements.

For auto-tag and drag-and-drop to work properly, preparers are required to format the arrangement of columns within the templates to be the same as what is reflected in the actual financial statements. For example, if there are three asset classes within the table for Property, plant and equipment in the order of "Land and Building", "Equipment" and "Vehicles", preparers should reorder the columns within the templates using "Edit classes of property, plant and equipment" function before performing the auto-tag or drag-and-drop function.

Currently, the preparation tool requires that the number of columns within the source document to be consistent with the template to allow auto-tagging to work properly. The auto-tagging and drag-and-drop (by row) function requires the use of properly formatted tabular data (i.e. using Excel / Word table). Blank rows and merged cells (i.e. data spanning across multiple columns or rows) may cause issues. Preparers may need to change the formatting of tables inside the source document to optimise the results from auto-tagging and drag-and-drop (by row) functions.

The preparation tool is unable to recognise tables formed by tabs, as tabs are a Microsoft®-specific format. For such tabs-formed tables, preparers may paste the tables into an Excel document to be used as source document for purposes of auto-tag and drag-and-drop.

3.4.4   Save and Validate

Several respondents requested for an auto-save function to prevent unnecessary loss of data. Others gave feedback that the default name for the saved Excel file should also contain the company name, not just the UEN and financial year end date. Comments were also received that preparers would need to save the source document and Excel file separately, and respondents requested for one button to save both documents.

As for validation, some respondents suggested to add validation buttons for individual sections of the financial statements, so that preparers could be prompted of any error before proceeding to the next section.

ACRA's response

Auto-save function has been incorporated in the preparation tool, following the feedback given. As auto-save function can only work after the file has been saved for the 1st time, preparers will be prompted to save the Excel file once all the templates are generated in the preparation tool. The

default file name contains the company name, UEN and financial year end date. By default, the Excel file is saved every 3 minutes. The setting of 3 minutes may be changed by the preparer.

Saving both source document and Excel file with one button was not included inside the preparation tool due to technical constraint, but preparers will be prompted to save both files when they try to close the Excel file.

ACRA understands that some preparers are used to the way that validation is done for FS Manager, where preparers will be shown errors for the section they are working on before proceeding to the next section of the financial statements. As compared to FS Manager, the preparation tool has more business rules, including more validations checking across different sections of the financial statements (e.g. validation between line items on primary statements and disclosure notes). Thus, if validation is done for each section, errors shown for the individual sections are most likely not complete, giving a wrong indication of the scope of errors.

Validation in the preparation tool is always done against a complete set of business rules. To facilitate rectification of errors by preparers, the validation results window indicates the elements and sections (i.e. templates) where the errors might have occurred, allowing preparers to filter errors based on the different sections. Preparers may also click on the element name shown in the validation results window to be directly directed to the exact cell and template of the element.

3.4.5   Other functions

Many other suggestions were also received to enhance the functionality of the BizFin[x] preparation tool. The table below lists the common suggestions raised by the respondents and ACRA's responses:

Suggestion on other functions	ACRA's response
To provide more contextual help and guidance on the preparation tool, e.g. for scoping questions and tool box functions	More contextual help and guidance have been added in the following areas: • Mouse-over help is added for individual functions in the tool box • Mandatory items are marked with red asterisk "*" • Guidance notes are indicated with "i" icons in the scoping questions and templates • Further guidance notes are also shown on the template, for example, earning per share is in dollars not cents, and expense items need to be disclosed with negative signs.

Suggestion on other functions	ACRA's response
To include a button to save mapping rules in Rules Repository on the go, instead of only after saving XBRL file	The mapping rules in the Rule Repository are now updated as soon as auto-tag or drag-and-drop functionality is used to map an item in the source document to the preparation tool template. Preparers will be able to view the rules created by opening the Rules Repository window.
To enhance the functionality of Mapping Assistant (previously Taxonomy Search). Feedback was received that the Mapping Assistant did not show enough search results.	ACRA has enhanced the Mapping Assistant function. The search logic has been expanded from the taxonomy items within the template and their synonyms to include the child elements of those taxonomy items and synonyms of the child elements. For example, "Fixed and other deposits" can be searched as a child element of Cash and bank balances. Preparers will also be able to click on the element in the search results window and be taken to the exact taxonomy element on the tool templates.
Respondents provided feedback that auto sum function was not implemented consistently in the templates of disclosure notes.	Auto sum is a function that ACRA has included in the BizFin^x preparation tool in response to feedback received for the lack of auto sum in the current FS Manager system. It has been included in the primary financial statements and some of the disclosure notes. However, due to technical constraint, not all the totals or sub-totals can be auto summed in the disclosure notes. As the tool is based on Excel spreadsheet, users may include formulas to perform the auto sum function.
To include a cancel function in the progress bars	Users can now click on the close button in the progress bars to stop the process for validation and generation of AGM/Review copy. Depending on the complexity of the financial statements, time taken for validation or generation of AGM/Review copy may be longer. The close button will allow for cancellation of such actions, which might have been initiated by mistake by the preparer, to allow the preparer to continue preparing the XBRL financial statements inside the preparation tool.
Several respondents requested for "Undo" function for auto-tag and drag-and-drop	ACRA has explored the feasibility of incorporating "Undo" function. This function cannot be incorporated into the preparation tool, as auto-tag and drag-and-drop involve actions on both the source document window and the tool template, and the underlying logic is too complex for these actions to be undone at the same time.

Suggestion on other functions	ACRA's response
To auto populate the prior period start and end dates based on entered current period start and end dates in the scoping questions	This suggestion has not adopted, as the preparation will auto-populate wrong dates when the financial period is not 52 weeks or 365 days.
To reduce the number of pages in the review copy generated from the preparation tool	ACRA is currently looking into enhancing the review copy, to make it more concise and user-friendly. The enhanced version of review copy will be included inside the next version of the preparation tool to be released in October.

3.5   Training and help resources

Throughout the focus group sessions and public consultation, many respondents highlighted the importance of abundant training resources for the implementation of the revised XBRL filing requirements and the BizFin^x filing system. Some also suggested for ACRA to make available online training resources, for example, videos on how to use the preparation tool.

Several respondents also requested for more time to be given to companies to file using the new filing system, especially for the first year of implementation.

ACRA's response

Training seminars and courses

ACRA has set up a $1.8 million training fund in June 2013, to make available free training seminars and subsidised training courses. These training resources are to help companies understand the revised XBRL filing requirements and use of the new preparation tool, in preparing a full set of financial statements in XBRL.

The training seminars are half-day training sessions that ACRA sponsors and rolls out in collaboration with professional bodies such as ISCA, Law Society and SAICSA. More of such training seminars will be made available throughout the first year of BizFin^x implementation.

For in-depth training course with hands-on practice, ACRA has been working closely with three training providers, namely CrimsonLogic Pte Ltd, ISCA and SAICSA, to offer subsidised training courses.

The subsidised training courses and free seminars have been made available since July 2013.

Subsidy for BizFin^x training courses

ACRA will subsidise 50% of the training course fees for business entities in sending their employees to attend the above pre-approved training courses on the revised XBRL filing requirements and the BizFin^x filing system. Each business entity is eligible to receive subsidies for a maximum of two participants, and will need to refer to the training provider that they have signed up with for application of the subsidy. The subsidy may be applied retrospectively from the first of these courses held on 26 July 2013.

Further details on the training seminars and courses are available at www.acra.gov.sg/xbrl.

Online training resources

ACRA has released video clips on key features of the preparation tool, such as auto-tag, drag-and-drop, validation, etc. Following public feedback, we are currently exploring the possibility of taking a video of the BizFin^x training seminar (covering topics such as the revised filing requirements, quick guide of the preparation tool and a demo of the key functions of the preparation tool) and making it available online.

The following online resources are available for download from ACRA website at http://www.acra.gov.sg/XBRL+Help+Resources.htm:

Documents	Description
Preparers' Guide	A comprehensive guide for preparers on preparing financial statements in accordance with the revised XBRL filing requirements
Appendix A – ACRA Taxonomy 2013	A representation of ACRA Taxonomy 2013 and the minimum requirement list to help preparers better understand how to submit information for the various concepts
Appendix B – List of business rules	A list of validation rules which ACRA will be checking within the XBRL file
Appendix C - List of Synonyms	A list of suggested synonyms for the concepts within the taxonomy to facilitate preparers in mapping items in the financial statements with the taxonomy concepts
User Guide for BizFin^x Preparation Tool	This guide will provide detailed explanation on the functions of the preparation tool, serving as a guidance for users who would like to learn more about the tool

Quick Guide for BizFin^x Preparation Tool	The Quick Guide is a brief version of the User Guide, which allows users to have a quick start on the preparation tool
Video Guide for BizFin^x Preparation Tool	The Video Guide provides step-by-step guidance with screenshots and illustrations on how to use key functions of the preparation tool.
FAQs (Frequently Asked Questions)	A list of FAQs that relates to the revised XBRL filing requirements and BizFin^x preparation tool
Technical Issue Report Form	A form for reporting any technical issues on the installation or functionality of the preparation tool

More time for filing

ACRA will provide companies other than public listed companies[1] more time to hold their AGM and to file their AR form. This is to provide more time to companies in preparing full set of financial statements in XBRL, under the revised filing requirements for the first time. As such, it will only be applicable for companies filing a full set of financial statements in XBRL format during the first year of implementation of the revised XBRL filing requirements (i.e. 22 October 2013 to 21 October 2014).

Extension of Time – Fee Waiver

All companies other than public listed companies filing a full set of financial statements in XBRL format under the revised filing requirements will be eligible for a fee waiver when they apply for a 30-day extension of time under the following Companies Act requirements. This fee waiver is available for companies applying extension of time from 19 August 2013 onwards.

(a) To hold AGM under Section 175 of the Companies Act; and
(b) To lay the financial statements before the shareholders under Section 201 of the Companies Act.

Penalty Waiver

For a company other than a public listed company that holds its AGM and has laid its financial statements before the shareholders within the prescribed period in Companies Act, ACRA will not be imposing any late penalty if it files a full set of financial statements in XBRL. This is provided that the AR form which the financial statements accompany is filed not more than 30 days after the period

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[1] Those listed or quoted on a securities exchange in Singapore.

within which the AR form is required by law to be filed under Section 197 of the Companies Act. Where the company has applied for and has been granted an extension of time under Sections 175 and 201 of Companies Act, no waiver of late penalty under section 197 will be available.