



PROPOSED REVISIONS TO THE FILING OF FINANCIAL STATEMENTS WITH ACRA

Summary of feedback and ACRA' responses

28 February 2020

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TABLE OF CONTENTS

1	Executive Summary	3
2	Summary of Feedback and ACRA’s Responses in relation to Proposed Revisions to XBRL Filing Requirements	5
3	Summary of Feedback and ACRA’s Responses in relation to Proposed Revisions to XBRL Data Elements	10
4	Summary of Feedback and ACRA’s Responses in relation to Other Proposed Revisions	12
	Annex A – Comparison between Current and the Revised FS Filing Requirements (After Public Consultation).....	14
	Annex B – Comparison between Current and Revised/New Data Elements (After Public Consultation)	17
	Annex C – Detailed List of Current and Revised/New Data Elements (After Public Consultation)	18

1 Executive Summary

- 1.1 Since 2007, Singapore-incorporated companies (unless exempted) are required to file financial statements (FS) in XBRL (eXtensible Business Reporting Language) format with ACRA. XBRL enables individual financial statement line items such as revenue, profit and net assets to be “tagged” and made machine readable. This allows financial information to be more easily analysed, thus enhance transparency and comparability of financial performance and position across companies and industries.
- 1.2 On 30 November 2018, ACRA released a public consultation paper inviting feedback on the proposed revisions to XBRL filing requirements and data elements. The consultation period was closed on 31 January 2019.
- 1.3 The public consultation paper contained proposed revisions that are part of ACRA’s continual efforts to streamline the filing of FS in XBRL format (XBRL FS). A key proposal is to reduce the number of data elements required to be filed. ACRA has also proposed to align the data elements with information that can be easily retrieved from the accounting software used by ‘micro’ companies. This will reduce the time taken to prepare and file XBRL FS. Another key proposal is to streamline data elements to focus on those most commonly filled by companies. This will enable the public to conduct more meaningful peer and industry comparisons using the XBRL financial information filed with ACRA.
- 1.4 During the 2-month consultation period, ACRA facilitated 5 focus group discussions, attended by over 90 participants from 67 organisations (with a majority being corporate service providers). ACRA also received 35 written replies, of which four were from organisations/individuals who did not attend any focus group discussions.
- 1.5 Respondents generally supported the proposed revisions. Most respondents gave suggestions or sought clarifications on the application of the proposed revisions. Based on the feedback received, ACRA made some amendments to the proposed revisions. The key amendments are summarised in Table 1 below:

Table 1: Key amendments to the proposed revisions in the public consultation paper

Proposed revisions in the public consultation paper	Amended proposed revisions, following the public consultation
(a) Private and public companies that are ‘micro’ will file FS in Simplified XBRL format.	Private and public companies that are ‘micro’ and non-publicly accountable will file FS in Simplified XBRL format.
(b) Solvent exempt private companies (EPCs) that file voluntarily can no longer opt to file FS in PDF format only.	Solvent EPCs may voluntarily file their FS in PDF format or XBRL format. If XBRL format is selected, the extent of XBRL filing will vary based on the company’s nature and size of operations.
(c) Insolvent EPCs that are not ‘micro’ will file FS in Full XBRL format.	Insolvent EPCs that are not ‘micro’ will file FS in Full XBRL format. To ease transition, insolvent

Proposed revisions in the public consultation paper	Amended proposed revisions, following the public consultation
	EPCs will have one extra month to file their XBRL filing, regardless of Full XBRL or Simplified XBRL, in the first year of implementation.
(d) Banks and insurance companies will file FS in PDF format only.	Banks and insurance companies will file FS in XBRL format, using Financial Statements Highlights (FSH) template.

- 1.6 ACRA has provided a summary of the feedback received and ACRA’s responses as follows:
- (a) Proposed revisions to XBRL filing requirements in Chapter 2;
 - (b) Proposed revisions to data elements in Chapter 3; and
 - (c) Other proposed revisions in Chapter 4.
- 1.7 ACRA is planning to implement the proposed revisions to XBRL filing requirements and data elements in phases as follows. The effective date will be announced at a later date.
- (a) Companies can opt to apply the revised XBRL filing requirements and data elements from May 2020 to the effective date; and
 - (b) Companies must apply the revised XBRL filing requirements and data elements from the effective date.
- 1.8 To facilitate companies to prepare, upload and file XBRL FS, ACRA will continue to provide a free-of-charge preparation tool. The new preparation tool incorporating the revised XBRL filing requirements and data elements (Prep Tool v3) will be released for information (beta version) in March 2020 and for use in April 2020. The Practice Direction indicating the effective date of the revised XBRL filing requirements and data elements will be released in April 2020.
- 1.9 Separately, ACRA has embedded the current Prep Tool (v2.7.0) and Prep Tool v3 with a function to validate and upload XBRL FS directly from the preparation tool to BizFin^x system through API (application programming interface). This will allow preparers to skip the visit to BizFin^x online portal and the login through CorpPass, when validating and uploading XBRL FS. The same feature is available in BizFin^x multi-upload tool as well. ACRA encourages preparers to use these functions and will remove BizFin^x online portal in the second half of 2020.
- 1.10 ACRA would like to thank all respondents for their comments. ACRA would also like to thank Chartered Secretaries Institute of Singapore and Institute of Singapore Chartered Accountants for organising and hosting some of the focus group discussions.

2 Summary of Feedback and ACRA's Responses in relation to Proposed Revisions to XBRL Filing Requirements

- 2.1 Currently, all Singapore-incorporated companies and Singapore-registered foreign companies are required to file financial statements (FS) with ACRA, except for solvent exempt private companies (EPCs). Of the companies that are required to file FS, companies limited by guarantee and Singapore-registered foreign companies are exempted from filing their FS in XBRL format (they file FS in PDF format only). The key feedback received and ACRA responses in relation to the proposed revisions to XBRL filing requirements are summarised below.

Whether more companies should be exempted from filing in XBRL format

- 2.2 Consultation question A1: ACRA sought views on its proposal to exempt the following companies from filing XBRL FS and to require them to file PDF copy of FS only:
- (a) Commercial banks, merchant banks, licensed insurance companies and finance companies licensed or approved by MAS; and
 - (b) Singapore-incorporated companies (both public and private) that are allowed by law or have obtained approval from ACRA to prepare FS using accounting standards other than the prescribed accounting standards in Singapore (SG Accounting Standards) or International Financial Reporting Standards (IFRS).
- 2.3 Feedback: A few respondents highlighted that the public would be keen to obtain machine readable financial information on public interest companies such as banks for analysis purposes, and that more exemption would render benchmarking results inaccurate.
- 2.4 ACRA's response: ACRA will amend the proposal and continue to require companies described in paragraph 2.2(a) (i.e. commercial banks, merchant banks, licensed insurance companies and finance companies licensed or approved by MAS) to file FS in XBRL (Financial Statements Highlights) format. Given no significant concern raised in respect of the companies described in paragraph 2.2(b), ACRA will proceed to exempt them from filing FS in XBRL format (they will file PDF copy of FS only). A summary of the current and amended revised FS filing requirements is available in Annex A.
- 2.5 ACRA has received request to clarify the extent of approval granted to Singapore-incorporated companies for the use of foreign accounting standards. In general, such approvals are rarely granted. This is because Singapore-incorporated companies can elect to state simultaneous compliance with both IFRS and Singapore Financial Reporting Standards (International) for annual reporting period beginning on or after 1 January 2018.

Whether 'micro' private and public companies should file fewer data elements

- 2.6 Consultation Question A2: ACRA sought views on its proposals to allow 'micro' private and public companies to file fewer data elements under Simplified XBRL format, and to define 'micro' companies using the following amount thresholds:
- (a) revenue for the current financial period of not exceeding S\$500,000; and
 - (b) total assets at the end of the current financial period of not exceeding S\$500,000.
- 2.7 Feedback: Some respondents proposed to align the criteria with the audit exemption criteria, such as to include the number of employees as the third criterion and to apply the amount thresholds based on the immediate past two financial periods. Some respondents also proposed to raise both amount thresholds to S\$1 million (in line with the criteria for companies to be GST registered) and to S\$10 million (in line with the audit exemption criteria).
- 2.8 ACRA's response: ACRA is exploring to align the requirements for the preparation, audit and filing of FS for 'micro' companies, and the details will be released in the second half of 2020. For the implementation of Simplified XBRL this year,
- (a) In addition to being 'micro', companies must also be 'non-publicly accountable' to file fewer data elements under Simplified XBRL format. This also means, publicly accountable companies such as public listed companies and specified financial institutions must file FS in Full XBRL format. For details on publicly accountable companies, please refer to Annex A.
 - (b) In response to the feedback to include the number of employees as the third criterion to qualify as a 'micro' company, ACRA is of the view that the number of employees may not be a good determinant of the size of a company, in light of the current and new business operating models. In particular, a large company could have the bulk of its operations outsourced.
 - (c) In response to the feedback to apply the amount thresholds based on the immediate past two financial periods, ACRA will consider this when aligning the requirements for preparation, audit and filing of FS for 'micro' companies.
- 2.9 In response to the feedback to increase the amount thresholds, ACRA had considered and will proceed to set the amount thresholds of S\$500,000. This is because it is important to (a) strike a balance with the loss of data; and (b) align with the total asset threshold of S\$500,000 to qualify as dormant relevant company that is exempted from preparing FS. For calendar year 2017, about 62,000 companies filed XBRL FS, with 11,000 (18%) companies filing FS in XBRL FSH format, and 51,000 (82%) companies filing FS in Full XBRL format. Setting the thresholds at S\$500,000, ACRA expects 20,000 (32%) companies to file FS in Simplified XBRL format and 42,000 (68%) companies to file FS in Full XBRL format.

Assess amount thresholds based on FS to be filed

- 2.10 Consultation Question A3: ACRA sought views on its proposal to assess the amount thresholds based on the FS to be filed, as follows:
- (a) based on the financial period covered by the FS to be filed, regardless of the number of months in that financial period; and
 - (b) where the company is a parent and is not exempted from preparing consolidated FS, to apply the amount thresholds to its consolidated FS. If the company is exempted from preparing consolidated FS, to apply the criteria to its non-consolidated (company level) FS.
- 2.11 Feedback: Some respondents highlighted that the benefits from filing fewer data elements under Simplified XBRL format would be negated in the situation where a company's extent of XBRL filing (i.e. Full XBRL or Simplified XBRL) changes year-on-year due to fluctuations in revenue and total assets. They queried whether they will need to file comparatives for the additional data elements under Full XBRL format.
- 2.12 ACRA's response: Following the public consultation, ACRA has standardised the data elements in the common sections such as filing information, statement by directors, statement of financial position, income statement and revenue note. This will remove the need to file additional data elements in the common sections when a company switches its filing from Simplified XBRL format to Full XBRL format. The company will need to file comparatives only for the additional notes under Full XBRL format. For details, see Annex B.
- 2.13 ACRA will proceed to require both amount thresholds to be assessed based on the current financial period covered in the FS to be filed, regardless of the number of months in that financial period. Both amount thresholds must also be determined based the consolidated FS, where the company is a parent and is not exempted from preparing consolidated FS. If the parent is exempted from preparing consolidated FS, the amount thresholds are to be determined based on its company level FS.
- 2.14 In response to the clarification requested by some respondents, ACRA will like to clarify that:
- (a) if FS are presented in currencies other than Singapore dollars, companies shall apply the requirements for translation to the presentation currency in Singapore Financial Reporting Standard 21 *The Effects of Changes in Foreign Exchange Rates* to determine the amount to be assessed against the amount thresholds. In general, this means assets and liabilities shall be translated at the closing rate at the date of the statement of financial position while income and expenses shall be translated at exchange rates at the dates of the transactions (for practical reasons, an average rate for the period is often used);
 - (b) where a parent is required by Singapore Accounting Standards to prepare consolidated FS but *fails* to do so and is filing the company level FS instead, the parent must apply the amount thresholds based on its consolidated FS, which are

required to be prepared under the law. ACRA wishes to highlight that this is a non-compliance with section 201(2) or 201(5) of the Companies Act, for which enforcement action can be taken against company directors;

- (c) where an intermediate parent that is exempted from preparing consolidated FS, chooses to voluntarily prepare consolidated FS, the company must assess the amount thresholds based on the FS circulated to its members; and
- (d) the same requirements will apply to newly incorporated companies, even if they adopted a financial year beyond 12 months. These companies will take time to scale up and may still qualify to file in Simplified XBRL format.

2.15 A few respondents suggested for ACRA to remove the need to apply for exemption from certain business rules when the company is preparing consolidated FS for the first time. ACRA has conducted the review and will remove the need to apply for the common scenarios.

Vary the extent of XBRL filing for exempt private companies based on size of operations

2.16 Consultation Question A4: ACRA also sought views on its proposal to remove choices and vary the extent of XBRL filing by exempt private companies (EPCs) based on their size of operations as follows:

- (a) 'Micro' EPCs (i.e. solvent EPCs that are 'micro' and file FS voluntarily, and insolvent EPCs that are 'micro') to file Simplified XBRL; and
- (b) Other EPCs (i.e. solvent EPCs that are not 'micro' and file FS voluntarily, and insolvent EPCs that are not 'micro') to file Full XBRL.

2.17 Feedback: Some respondents suggested that solvent EPCs should continue to be allowed to file FS in PDF format so as to encourage them to file voluntarily. Some respondents highlighted that requiring insolvent companies to file Full XBRL will add to the burden of these insolvent companies.

2.18 ACRA's response: ACRA accepted the suggestion and will continue to allow solvent EPCs the choice to file FS in PDF format only, so as to encourage voluntary filing by these companies. When solvent EPCs opt to file FS in XBRL format, their extent of filing will then be varied based on their size of operations (using the same revenue and total asset amount thresholds applicable to private companies).

2.19 For insolvent EPCs, they are currently required to file in XBRL format but have the choice to file either in Full XBRL format or XBRL FSH format. ACRA will continue to require them to file in XBRL format but will remove the choice. Their extent of filings will also vary based on the size of their operations like private companies.

To ease transition, ACRA will provide insolvent EPCs one extra month to file their XBRL filing, regardless of Full XBRL or Simplified XBRL, for the first year of implementation.

For clarity, an EPC may meet the criteria in section 201A as dormant relevant company. An EPC that is dormant relevant will be exempted from preparing its FS (and hence, will not be required to file FS), regardless of its solvency position.

- 2.20 During the consultation, some respondents highlighted the varying market practices in determining if an EPC is solvent or insolvent. ACRA recognises that the determination of solvency can be judgemental, and factors considered under one circumstance could differ from another circumstance. As a general guide, accumulated deficits and/or net current liabilities is/are not conclusive in determining if an EPC is insolvent. ACRA encourages preparers of XBRL FS to look into the auditors' report (for items such as any material uncertainties in going concern assumption raised) and the directors' statement (stating whether the company is able to pay its debts as and when they fall due) to assist with this evaluation.

3 Summary of Feedback and ACRA's Responses in relation to Proposed Revisions to XBRL Data Elements

- 3.1 Currently, companies must file XBRL FS in two format, namely Full XBRL format and FSH format. Full XBRL template comprises about 410 data elements covering the primary statements and 11 notes to FS. There are three FSH templates: (a) FSH (Banks/Merchant Banks/Finance Companies); (b) FSH (Registered Insurers) and (c) FSH (General) for companies other than banks and insurance companies. The FSH templates have about 50 to 100 data elements, covering selected line items in the primary statements.
- 3.2 In the public consultation paper, ACRA proposes to retain Full XBRL format and reduce its number of data elements by almost half. ACRA also proposes to replace XBRL FSH (General) with Simplified XBRL, and collect the entire statement of financial position and income statement under Simplified XBRL.

Proposal to reduce the number of data elements under Full XBRL

- 3.3 Consultation Question B1: ACRA sought views on its proposal to reduce the number of data elements under Full XBRL from about 410 to about 210. This is done by:
- (a) focusing on the most common ways of presenting the primary statements (e.g. presentation of expenses by nature for income statement, irrespective of the company's adopted presentation format);
 - (b) removing those data elements that are applicable only to a small group of companies; and
 - (c) removing subtotals that can be generated using mathematical formula and are not frequently used by consumers of data.

ACRA also sought views on whether there are any other data elements that should be removed or added.

- 3.4 Feedback: No significant concern was received in respect of the three principles used to streamline the number of data elements.

Some respondents highlighted that the proposed income statement in XBRL format would look different from the income statement presented in the FS circulated to members. This might increase the complexity in preparing XBRL FS, thus affecting the accuracy of filing.

A few respondents highlighted that some new data elements (i.e. restricted cash, bank charges and computer equipment) in the Full XBRL format were too granular or immaterial, and not typically presented separately in the FS circulated to members.

- 3.5 ACRA's response: Under Singapore Accounting Standards, companies can opt to present its expenses by function or by nature in their income statements tabled at the AGM. A company that opts to present its expenses by function in the income statement, must still disclose its key expenses by nature under the notes to the FS. Given that the presentation of key expenses by nature will always be available, either in the income statement or in the note, ACRA will proceed with the proposal to collect expense information by nature in XBRL format.
- 3.6 To assist the preparers of XBRL FS, ACRA has conducted a briefing to the technical teams from the Institute of Singapore Chartered Accountants and 12 audit firms (i.e. big-four and mid-tier audit firms), requesting them to align their illustrative financial statements with the revised XBRL data elements, to the extent practicable. This will hopefully ease the complexity in preparing XBRL FS.
- 3.7 To address the other feedback, ACRA has removed 'restricted cash, current' and 'bank charges' data elements; these balances can be presented under 'cash and bank balances, current' and 'finance cost' respectively. As for computer equipment, which is usually immaterial, ACRA has combined it with "office equipment, furniture fixtures and fittings" to become "computer, office equipment, furniture fixtures and fittings". Please refer to Annex C for the list of data elements in Full XBRL after public consultation.

Simplified XBRL to capture the entire income statement and statement of financial position

- 3.8 Consultation Question B2: ACRA sought views on its proposal to replace XBRL FSH with Simplified XBRL. Unlike XBRL FSH that captures only selected line items in primary statements, Simplified XBRL is proposed to capture the entire income statement and statement of financial position. ACRA also sought views on whether there are any other data elements that should be removed or added.
- 3.9 Feedback: No significant concern other than those highlighted in paragraph 3.4 was raised.

Other views

- 3.10 Consultation Question B3: ACRA sought for other views on ACRA's proposals or XBRL filing requirements.
- 3.11 Feedback: A few respondents highlighted concerns over the accuracy of XBRL filing, in view that the some XBRL FS may be prepared by corporate secretarial providers who have no accounting knowledge. They also highlighted that some company directors do not take XBRL FS filing seriously, and that the varying FS presentation could lead to inconsistent tagging and non-comparable XBRL data.
- 3.12 ACRA's response: ACRA wishes to highlight that inaccurate filing is a breach under Companies Act, for which enforcement action can be taken against the company and its directors.

4 Summary of Feedback and ACRA's Responses in relation to Other Proposed Revisions

Seamless Filing of Annual Return and XBRL FS

- 4.1 Consultation Question C1: For the benefits of 'micro' companies, ACRA is working with a few software vendors to enable auto-preparation of Annual Return and Simplified XBRL FS in their accounting software, and file them directly from the accounting software to ACRA's system. ACRA sought for views on some challenges companies may face in embracing this seamless filing project, and how these challenges could be addressed.
- 4.2 Feedback: Most respondents were not aware of this initiative but are interested to learn more about it. Many respondents believed that grants, training and necessary tools would help to encourage adoption. To allow choices and manage software costs in the long run, the respondents also requested for ACRA to consider expanding the initiatives to cover more accounting software.
- 4.3 ACRA's response: ACRA has demonstrated the auto-preparation of Annual Return in the seminars organised by the Chartered Secretaries Institute of Singapore and the Institute of Singapore Chartered Accountants in January. The complete solution will be officially launched in the second half of 2020.

Experience in using ACRA's Preparation Tool

- 4.4 Consultation Question C2: What is your experience in using ACRA's Preparation Tool to prepare XBRL FS? What are some areas for improvement?
- 4.5 Feedback: Many respondents highlighted that they spent significant amount of time to resolve formatting issues in the text block (e.g. alignment issue, disappearance of embedded excel tables or images, numbering not in sequential order) when preparing to file FS in Full XBRL format. Some respondents requested for higher performance of the BizFin^x system during peak filing season and at certain stages of the filing process. A few respondents requested for ACRA to extend the 'validity' of uploaded XBRL FS from the current 7 days to a longer period, to facilitate their work.
- 4.6 ACRA's response: ACRA will improve the performance of the BizFin^x system and extend the validity of uploaded XBRL FS, together with the implementation of revised XBRL filing requirements. For the text block formatting issue, ACRA has identified several alternatives and will need more time to test them.

Use of ACRA's free data analysis tool

- 4.7 Consultation Question C3: What is your experience in using ACRA's free data analysis tool? What are some areas for further improvement?

- 4.8 Feedback: Most respondents did not inform if they have used free data analysis before. Some respondents commented that the free data¹ was too brief to be useful for decision making. A few respondents suggested to add additional financial metrics such as revenue, net profit, net assets and total assets.
- 4.9 ACRA's response: ACRA will discontinue this free data analysis tool in the second half of 2020, together with the removal of BizFin^x online portal. ACRA will also conduct a study at a later stage to understand various users' needs, and assess how we can enable the use of XBRL data by the general public.

¹ The free data comprise revenue growth, net profit margin, return on assets and total asset turnover in a chart, without exact figures.

Annex A – Comparison between Current and Revised FS Filing Requirements (After Public Consultation)

S/N	Type of company ²	Current FS Filing Requirements	Revised FS Filing Requirements following Public Consultation
1	Singapore-incorporated companies that are not covered in Groups 2 to 5 below.	Must file FS in Full XBRL format.	Must file FS in XBRL format, of which the extent of XBRL filing will vary based on the company's nature and size of operations: <ul style="list-style-type: none"> • Micro³ and non-publicly accountable⁴ companies: file FS in Simplified XBRL format, together with PDF copy of (AGM) FS; and <i>(amended the proposal in public consultation to incorporate the</i>
2	Singapore-incorporated EPCs that are insolvent	Must file FS in XBRL format. Can opt to file FS in either: <ul style="list-style-type: none"> • XBRL FSH (General) format, together with 	

² The type of company excludes:

- Dormant relevant companies which are exempted from preparing and filing FS; and
- Gazetted (i.e. a private company that is wholly owned by the Government, which the Minister, in the national interest, declares by notification in the Gazette to be an exempt private company) and de-gazetted companies.

³ A company is 'micro' when both its revenue and total assets in the FS required to be prepared by the law are S\$500,000 and below. When the company is a parent, its revenue and total assets should be assessed based on consolidated level figures, unless it is exempted by the accounting standards from preparing consolidated FS.

⁴ Publicly accountable companies are (a) companies that are listed or are in the process of issuing its debt or equity instruments for trading on a securities exchange in Singapore; (b) companies the securities of which are listed on a securities exchange outside Singapore; or (c) one of the following types of financial institutions:

- (i) entities that are part of the banking and payment systems (namely, licensed banks, financial institutions approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186), operators of designated payments systems, and licensed finance companies);
- (ii) licensed insurers, foreign insurers under the Lloyd's Asia Scheme and registered insurance brokers;
- (iii) capital market infrastructure providers (namely, approved holding companies under the Securities and Futures Act (Chapter 289), approved exchanges, recognised market operators and approved and recognised clearing houses);
- (iv) capital markets intermediaries (namely, holders of capital market services licence, licensed financial advisers, registered fund management companies, licensed trust companies and approved trustee for collective investment scheme);
- (v) designated financial holdings companies under the Financial Holding Companies Act;
- (vi) licensed trade repositories, authorised and exempt benchmark administrators and licensed credit bureaus;
- (vii) operator of the Central Depository System;
- (viii) settlement institutions of designated payment systems;
- (ix) holders of standard payment institution licence and major payment institution licence under the Payment Services Act 2019; and
- (x) trustee-managers of listed business trusts.

S/N	Type of company ²	Current FS Filing Requirements	Revised FS Filing Requirements following Public Consultation
		PDF copy of (AGM) FS; or • Full XBRL format.	<i>concept of non-publicly accountable)</i> • All other companies: must file FS in Full XBRL format.
3	Singapore - incorporated EPCs that are solvent	Not required to file FS but can opt to <i>voluntarily</i> file either: • PDF copy of (AGM) FS; • FS in XBRL FSH (General) format; or • FS in Full XBRL format.	Not required to file FS but can opt to <i>voluntarily</i> file either: • PDF copy of (AGM) FS or • FS in XBRL format . <i>(amended the proposal in public consultation to allow voluntary filing of FS in PDF format only)</i> If the company opts to file FS in XBRL format, its extent of XBRL filing will vary based on the <u>nature</u> and <u>size of its operations</u> , with same criteria as Groups 1 and 2. <i>(amended the proposal in public consultation to incorporate the concept of non-publicly accountable)</i>
4	Singapore-incorporated companies that are banking, finance and insurance companies regulated by MAS ⁵	Must file FS in: • XBRL FSH (Banks) format; or • XBRL FSH (Insurance) format; together with PDF copy of (AGM) FS.	Must file FS in: • XBRL FSH (Banks) format; or • XBRL FSH (Insurance) format ; together with PDF copy of (AGM) FS. <i>(amended the proposal in public consultation to require filing in XBRL format)</i>
5	Singapore-incorporated companies preparing FS using accounting standards other than SG Accounting Standards or IFRS	Must file FS in XBRL FSH (General) format, together with PDF copy of (AGM) FS.	Must file PDF copy of (AGM) FS only.

⁵ For clarity, these refer to:

- Commercial banks (i.e. full banks, wholesale banks or offshore banks) licensed under and governed by the Banking Act (Cap. 19);
- Merchant banks approved under the MAS Act and their operations are governed by the Merchant Bank Directives;
- Finance companies licensed under and governed by the Finance Companies Act (Cap. 108); and
- Licensed insurance companies approved under section 8 of the Insurance Act (Cap. 142).

S/N	Type of company ²	Current FS Filing Requirements	Revised FS Filing Requirements following Public Consultation
6	Singapore-incorporated companies limited by guarantee	Must file PDF copy of (AGM) FS only.	Must file PDF copy of (AGM) FS only.
7	Foreign companies with SG branches	Must file PDF copy of (AGM) FS only.	Must file PDF copy of (AGM) FS only.

Annex B – Comparison between Current and Revised/New Data Elements (After Public Consultation)

S/N	Sections in XBRL FS	Current Full XBRL	Revised Full XBRL	New Simplified XBRL	Current FSH (General)
1	Filing information	36	23	23	22
2	Selected data in directors' statement	3	2	2	3
3	Selected data in auditors' report	39	20	4	9
4	Income statement	48 (entire statement)	17 (entire statement)	17 (entire statement)	5 (selected items)
5	Statement of financial position	112 (entire statement)	51 (entire statement)	51 (entire statement)	11 (selected items)
6	Note - revenue	13	8	8	-
7	Note – trade and other receivables	21	5	5	-
8	Note – trade and other payables	7	5	5	-
9	Statement of cash flows	32 (selected items)	3 (selected items)	-	3 (selected items)
10	Note – selected income (expense)	21	16	-	-
11	Note – property, plant and equipment	47	26	-	-
12	Note – intangible assets	-	24	-	-
13	Note – right of use asset	-	3	-	-
14	Note – loans and borrowings	-	5	-	-
15	Note – related parties	-	3	-	-
16	Full set of FS (text block in XBRL)	1	1	-	-
17	Note – employee benefits	4	-	-	-
18	Note – segment info	3	-	-	-
19	Note – government grants	7	-	-	-
20	Note – provisions	6	-	-	-
21	Note – share capital	8	-	-	-
	Total no. of data elements	408	212	115	53

Annex C – Detailed List of Current and Revised/New Data Elements (After Public Consultation)



Annex C - Revised
data elements.pdf