

ACRACONNECT

Bringing you **News Bites** on the latest corporate and audit regulatory developments



Re-opening of ACRA Service Counters from 19 Jun 2020 – Safe Transition

In line with Phase 2 of Singapore's re-opening after the circuit breaker period, ACRA service counters at the Taxpayer and Business Service Centre at Revenue House will re-open and operate by appointment only from 19 Jun 2020. This is to safeguard the health and wellbeing of the public and our staff.

Please make an appointment with us at least one working day in advance at www.acra.gov.sg/book-manage-appointment. As all of ACRA's services are available online, we strongly encourage our customers to use our online services at www.bizfile.gov.sg.



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ACRA's support for businesses and public accountants during COVID-19

ACRA has issued the following guidelines to help companies and public accountants comply with the financial reporting and auditing requirements during the COVID-19 situation:

▶ Financial Reporting Practice Guidance No. 1 of 2020

The guidance assists directors in their review of financial statements during the COVID-19 situation, and highlights areas that may require close attention before directors approve the company's financial statements.



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▶ Audit Practice Bulletin No. 1 of 2020

The bulletin guides public accountants on complying with the requirements of auditing standards when performing audits of financial statements in the COVID-19 environment.



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Implementation of revised XBRL filing requirements deferred to 1 Jan 2021

ACRA has issued Practice Direction No. 2 of 2020 to guide companies on the revised requirements and the data elements in the filing of financial statements in eXtensible Business Reporting Language (XBRL) format. The revisions are part of our continual efforts to streamline filing requirements. To allow companies more transition time in view of the COVID-19 situation, the effective date for the revised XBRL filing requirements has been deferred as follows:

- Companies are required to apply the revised filing requirements and data elements from 1 January 2021
- Companies can opt to voluntarily apply the revised filing requirements and data elements from 16 May 2020 to 31 December 2020.

ACRA has also launched an updated version of the BizFin^x preparation tool to help companies to prepare, validate and upload their XBRL financial statements based on the revised filing requirements.



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Co-creating digital solutions to improve service

ACRA is partnering the Smart Nation and Digital Government Office (SNDGO) and Amazon Web Services (AWS) to co-organise the Live Smart Singapore Hackathon. To be held from 16 July to 5 August 2020, the Hackathon is open to polytechnic students to develop innovative digital solutions that best meet the challenge topic of "Digitalising business processes to boost productivity and improve customer satisfaction". Shortlisted teams will showcase their prototypes on 6 August and win prizes including an internship opportunity with ACRA.



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Buying business info a breeze at new ACRA iShop

iShop@ACRA has launched a new customer-centric user interface to improve the online shopping experience for its customers. The process to purchase a Business Profile has been further streamlined allowing customers to get from product to shopping cart within 3 clicks. Customers can now easily authenticate the information in the product and submit an enquiry on the status of their purchase.



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