



10 Anson Road #05-01/15, International Plaza, Singapore 079903
Telephone: (65) 6227 8551 Fax: (65) 6225 1676 Website: www.acra.gov.sg

MEDIA RELEASE

ACRA ANNOUNCES REVISED XBRL FILING REQUIREMENTS AND RELEASES NEW XBRL PREPARATION TOOL FOR COMPANIES

Singapore, 27 June 2013 – The Accounting and Corporate Regulatory Authority (ACRA) announced today the revised filing requirements for companies required to file their financial statements with ACRA. The revision includes expanding the taxonomy used for filing. This will improve the quality of financial statements by increasing the breadth and depth of financial data submitted to ACRA. The revised filing requirements will take effect from late October 2013. In tandem, companies which currently file financial statements in partial XBRL format will be required to file a full set of financial statements in the XBRL (eXtensible Business Reporting Language) format¹ henceforth. This will enable greater transparency and comparability of financial information being released.

2. Based on current filing cycles, most companies will likely file their financial statements in full XBRL only in 2014. To help companies make advance preparations, ACRA is releasing a beta version of the new BizFin^x preparation tool. This will provide companies with sufficient time to familiarise themselves with the revised filing requirements and transit to full XBRL filing. The final version of the tool will be freely available to companies from mid Aug 2013 onwards.

Revised Filing Requirements

3. In drawing up the revised filing requirements, ACRA held focus group discussions with over 80 organisations involved in the financial reporting supply chain. This included government agencies, professional bodies, accounting firms and individual companies. A balanced approach was taken that took into account the varying needs of the diverse stakeholders. ACRA also sought feedback from over 600 participants at four public seminars in May and June 2012. The seminars were organised in collaboration with professional bodies including the Institute of Certified Public Accountants of Singapore (ICPAS), the Singapore Association of the

¹ XBRL is an internationally recognised language format for the electronic communication of business and financial data. ACRA implemented the move to XBRL filing in 2007 and Singapore incorporated companies which are either unlimited or limited by shares were required to file financial statements in either full or partial XBRL format.

Institute of Chartered Secretaries and Administrators (SAICSA) and the Singapore Business Federation (SBF). Details on the revised XBRL filing requirements can be found at [Annex A](#).

Unlocking the Value of Business Data

4. XBRL filing allows for greater transparency as data can be sliced and diced almost immediately for analysis with software tools. This affords a far wider scope and complexity for business analytics than manual comparisons of financial statements. Companies can also tap on XBRL enabled data to enhance their business decision making process. With more companies filing in full XBRL, analysis of business data can be more efficiently generated and made available to the business community. Enhancing the availability and accessibility of such information also promotes greater transparency in the marketplace which is crucial for sustainable business growth. To enable companies to experience the business value of XBRL enabled data, ACRA will offer one time free data analysis usage for companies that file their financial statement in full XBRL.

New BizFin^x Preparation Tool

5. The beta version of the BizFin^x preparation tool was developed based on feedback gathered from preparers of financial statements. A key priority was to help reduce the filing burden for companies. Key features include giving companies the ability to prepare their financial statements offline. This gives companies more flexibility in the preparation and filing process. To reduce manual data entry time, the tool is equipped with an auto-tagging function that automatically maps financial information within the financial statement using a set of accounting term synonyms. There is also drag-and-drop functionality to populate the data fields.

6. Focus group sessions with over 70 participants were held early this year to test a prototype of the preparation tool. The participants came from corporate secretarial firms, companies and professional bodies such as SAICSA, ICPAS and the Association of Small and Medium Enterprises (ASME). Earlier this year, ACRA also sought the public's views to further improve the usability of the preparation tool. Taking reference from the feedback received, ACRA continues to make more user friendly enhancements to the tool. The final version of the preparation tool will be released in August 2013. (Refer to [Annex B](#) for more information of the preparation tool.)

Support for Companies Filing with ACRA

7. To further ease the transition for businesses to full XBRL filing, ACRA has worked with professional bodies to identify a range of resources and support for companies that will be available from July 2013 onwards:

- (a) Roadshows and Training Sessions
A \$1.8million training fund has been set up to help companies transit to full XBRL filing in October. ACRA will organise road shows and training sessions in collaboration with professional bodies such as SAICSA, ICPAS and the Singapore Business Federation. Companies can sign up for training seminars for a nominal fee and heavily-subsidised training courses on the revised filing requirements and new XBRL preparation tool. These courses will be available throughout the first year following the implementation of the revised filing requirements. The first training course will commence on 26 July. (Refer to Annex C for more information on the courses.)
- (b) More time to file financial statements with ACRA
Non-listed companies will be given more time to file their financial statements in full XBRL. During the first year of implementation of the revised XBRL filing requirements, eligible companies which apply for 30 day extension of time to hold their Annual General Meeting (AGM) can obtain an application fee waiver.
- (c) Support Hotline
A dedicated support hotline will be available for companies and preparers of financial statements with issues and queries on XBRL filing.
- (d) Free Data Analysis
ACRA will offer free one time usage of data analysis for companies each time they file their financial statements in full XBRL. The free data analysis will be made available at ACRA's new one-stop financials filing portal, BizFin^x. The portal will commence operations when the revised filing requirements and filing in full XBRL take effect in October this year.

8. Further details on the resources and support provided to the business community can be found at ACRA's website at www.acra.gov.sg/xbml. (See Annex C for further details of the resources and support for companies.)

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For media enquiries, please contact:

Kate Hia
Assistant Director, Corporate Communications
Email: kate_hia@acra.gov.sg

Karen Lee
Senior Manager, Corporate Communications
Email: karen_lee@acra.gov.sg

About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 31 May 2013, 416,229 business entities and 984 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

For more information, please visit www.acra.gov.sg

Revision to filing requirements for financial statements in XBRL format

Who needs to file and who is exempted

Under the revised XBRL filing requirements with effect from late October 2013 (exact date to be announced), all Singapore incorporated companies which are either unlimited or limited by shares required 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. Filing of Option B (Partial XBRL), a filing option under the current XBRL filing system, will no longer be available.

The following types of companies are exempted from filing their full set of financial statements in XBRL format, and will file their AGM financial statements in PDF format with **Financial Statements Highlights in XBRL format** instead:

- Companies which are (1) Commercial Banks; (2) Merchant Banks; (3) Registered Insurers; and (4) Finance Companies, that are regulated by the Monetary Authority of Singapore; and
- 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).

Companies limited by guarantee will continue to only file a PDF copy of their financial statements to ACRA.

Applicable Financial periods

The revised XBRL filing requirements will be applicable for companies if they are filing financial statements with **periods ending on or after 30 April 2007**. Companies filing financial statements relating to financial periods ending before 30 Apr 2007 will continue to file their financial statements in PDF format and their financial highlights in respect of the financial statements in their Annual Return form.

Minimum requirement list and phased implementation

The minimum requirement list is a set of elements within ACRA Taxonomy 2013 which companies are required to file if the information is available in the financial statements. Companies may choose to submit more information in XBRL format than the minimum requirement list.

The minimum requirement list is designed on a needs-driven basis, which means elements are only included for collection if they are sought after by consumers of

financial information. A comprehensive cost-benefit analysis weighing the interests of all stakeholders was conducted before the minimum requirement list was derived.

The minimum requirement list, as explained in the table below, comprises a combination of:

- a text block element to allow companies to submit their entire set of AGM financial statements; and
- detailed information elements to allow companies to submit information within individual sections of the financial statements.

For more details on the exact information required within the minimum requirement list, please refer to the ACRA Taxonomy 2013 templates at www.acra.gov.sg/xbrl which provides a listing of all the elements within the ACRA Taxonomy 2013 as well as the minimum requirement list.

Information required	Minimum requirement list
Text block information	An entire set of AGM financial statements submitted using a <u>single text block element</u>
Detailed information (Statutory reports)	Statement by directors Independent auditors' report
Detailed information (Primary financial statements)	Statement of financial position Income statement Statement of cash flows
Detailed information (Disclosure notes)	Corporate and general information Trade and other receivables Trade and other payables Provisions Share capital Revenue Government grants Employee benefits expense Operating segments Property, plant and equipment Selected income and expense

BizFin^x Filing System

Currently, most of the companies are preparing and filing XBRL financial statements online via FS Manager. Under the enhanced BizFin^x filing system, companies can prepare their XBRL financial statements offline via BizFin^x preparation tool or any of the third party software tools suitable for preparing in accordance with the revised XBRL filing requirements. After preparation, companies will need to submit to ACRA through an online BizFin^x Portal.

BizFin^x Preparation Tool

BizFin^x preparation tool, an XBRL tool will be provided by ACRA free-of-charge to facilitate companies in preparing XBRL files in accordance with the revised XBRL filing requirements scheduled to be implemented in October 2013.

ACRA will be adopting a phased approach with the two versions of the preparation tool. They are as follow:

- **Beta version – release in June 2013** – The beta version is released so that companies can familiarise themselves with the functions of the tool before the revised XBRL filing requirements is effective during October 2013. Please note that files created using this version will not be suitable for eventual submission from October onwards. However, companies would still be able to make use of the files created by transferring the files created to the August 2013 release for eventual submission to BizFin^x portal. Please visit www.acra.gov.sg/xbrl to download the installer of the new BizFin^x preparation tool.
- **Final version – to be released in August 2013** – This version will incorporate further enhancements from public feedback to improve the usability of the tool following a public consultation exercise held in March – April 2013. Companies should use this version to create XBRL files for submission to BizFin^x portal.

System Requirements

The minimum system requirements for installation of the BizFin^x Preparation tool are as follows:

Hardware Requirements	
Processor	2.0GHz Core 2 Duo, i3, i5 or i7
RAM	2GB
Hard Disk Space	200 MB for Prep Tool - of free space
Monitor Resolution	1280x800 and above
Operating System and Software	
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 or later versions

For details on the functions of the preparation tool, please visit www.acra.gov.sg/xbrl to download a copy of the User Guide.

Resources and Support for Preparers and Companies

To ease the transition for companies to the revised XBRL filing requirements, ACRA will be providing the following support for preparers and companies.

1) More time to hold AGM

ACRA will allow non-listed companies more time to hold their AGM. This will only be applicable for companies filing a full set of financial statements in XBRL during the first year of implementation of the revised XBRL filing requirements from October 2013 onwards.

All companies other than public listed companies filing a full set of financial statements in XBRL when the revised filing requirements is rolled out in October 2013 will be eligible for a fee waiver when they apply for a 30-day extension of time under the following Companies Act requirements:

- (a) To hold the 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.

This fee waiver will be available for companies applying extension of time from **19 August 2013** onwards.

For a company other than a public listed company that holds its AGM and 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, provided the AR form which the financial statements accompany is filed not more than 30 days after the period 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 will be available.

2) Roadshows, training seminars and training courses

Starting in July 2013, ACRA will partner our professional bodies to conduct road shows to update the business community on the new filing requirements and new preparation tool, as well as the benefits of XBRL-enabled business data analytics.

ACRA will also organise training seminars to help preparers familiarise with the functions of the new BizFin^x preparation tool. Participants only need to pay a nominal fee to attend the half-day training seminars, which will commence in July 2013 and continue till June 2014. The training seminar will cover various topics including the

revised XBRL filing requirements, preparing XBRL financial statements under the new BizFin^x system, the various features and functions of the new preparation tool, and a demonstration of the key features of the tool.

Preparers who are keen to equip themselves with working knowledge and hands-on training in order to fully leverage the preparation tool can register for the intensive one-day training courses conducted by ACRA's professional partners.

Please visit www.acra.gov.sg/xbrl for information on training seminars and training courses.

3) XBRL Hotline

Companies and preparers using the new BizFin^x preparation tool to prepare XBRL financial statements can contact 6248 6028 for technical support.

Other Resources

To help stakeholders including preparers and companies familiarise with the filing requirement, the following resources are available for download from the ACRA website at www.acra.gov.sg/xbrl

Documents	Purpose
Preparers guide	This contains comprehensive guide such as mapping principles for the preparers on preparing in accordance to the revised XBRL filing requirements to ACRA.
<i>ACRA Taxonomy 2013 templates</i>	This provides a human readable representation of ACRA Taxonomy 2013 so that preparers can better understand how to submit information for the various concepts.
<i>List of business rules</i>	This contains a list of validation rules which ACRA will be checking within the XBRL file.
<i>List of synonyms</i>	This contains a list of suggested synonyms for the concepts within the taxonomy. This will facilitate preparers to map items in their financial statements with the filing requirements.
User guide for BizFin ^x Preparation Tool	This guide will provide detailed explanation on the function of the preparation tool and provides guidance for users who would like to learn more about the tool.