

# The Future of Financial Reporting

## - Unlock the Value of Business data

### File Financial Statements - the BizFin<sup>x</sup> way

The Accounting and Corporate Regulatory Authority (ACRA) has recently announced revised filing requirements for Singapore registered companies. From 03 March 2014, Singapore incorporated companies (unless exempted such as insolvent EPCs), which are either unlimited or limited by shares and required to file their financial statements with ACRA, will need to file a full set of financial statements in XBRL (eXtensible Business Reporting Language format) with ACRA.

All XBRL financial statements will be submitted through ACRA's new business financial information portal – BizFin<sup>x</sup> ([www.bizfinx.gov.sg](http://www.bizfinx.gov.sg))

### When Does Your Company Need to File?

To find out when your company needs to file your Annual Return, please download our "ACRA OnThe Go" mobile app at Apple store. Alternatively, use the "AGM calculator" available on ACRA's BizFile portal website at : [www.bizfile.gov.sg](http://www.bizfile.gov.sg)



## Why file in full XBRL?

- XBRL allows data to be easily extracted and used from financial statements.
- Companies gain from the business insights, peer-to-peer and industry comparisons that the XBRL-enabled data will show through business analytics.
- Investors are assured by increased transparency of financial statements information which are easily accessible.

## Help for Your Company

To help companies prepare for full XBRL filing, companies can tap on the following resources:

### Free Preparation Tool Software

Companies can use the BizFin<sup>x</sup> preparation tool to help them prepare their financial statements in XBRL. Key features are:

- Ability to prepare financial statements offline so companies have more flexibility in the preparation process.
- An auto-tagging function that automatically maps financial information within the financial statement with the taxonomy. This will reduce manual data entry time.
- Drag-and-drop functionality to populate the data fields.

To download the latest version of the tool, visit the BizFin<sup>x</sup> portal at [www.bizfinx.gov.sg](http://www.bizfinx.gov.sg).

### Subsidised Training Sessions

Training seminars and courses on the revised filing requirements and how to use the preparation tool had been held since July 2013. Free training seminars will be conducted throughout the first year of implementation of the revised XBRL filing requirements. Businesses will also enjoy 50% subsidy in sending their staff for hands-on training courses.

### What is XBRL?

XBRL stands for eXtensible Business Reporting Language. It is an internationally recognised language for the electronic communication of business information. It is fast becoming a global standard for the sharing of financial data.

Essentially, it provides an identifying 'tag' for each piece of financial information. This enables an automated approach to processing, sharing and storing the data. This is useful for businesses, governments, investors, analysts, banks and other agencies who consume business and financial data.

The US, UK, China and India are some of the countries that are also requiring the use of XBRL for the filing of financial and corporate information.

### Additional Flexibility in Extension of Filing Period

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 who apply for one month extension of time to hold their Annual General Meeting (AGM) can obtain an application fee waiver.

### Technical Support Line

Companies can call a support line (+65 6248 6028) or email at : [ACRA\\_XBRL\\_General@acra.gov.sg](mailto:ACRA_XBRL_General@acra.gov.sg) for queries and assistance relating to BizFin<sup>x</sup>.

### Free Data Analysis

Companies which file their financial statements in XBRL will also qualify for a free one time usage of data analysis via the BizFin<sup>x</sup> portal from March 2014.

How your company can gain a competitive edge from XBRL enabled Business Data

- Companies can utilize the data to:
- Benchmark themselves against peers
- Compare their performance against competition
- Gain a competitive edge with improved analytics
- Understand industry trends and take appropriate decisions
- Achieve cost savings within your company with better business insights and quicker and more accurate decision-making
- Compare, share and transmit data with related subsidiaries and different company divisions even if different accounting systems are being used

For timely updates on all BizFin<sup>x</sup> related matters, please visit [www.acra.gov.sg/xbml](http://www.acra.gov.sg/xbml).

<sup>1</sup>The following companies are exempted from filing their full set of financial statements in XBRL. They will file their AGM financial statements in PDF 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 AGM financial statements to ACRA.

Solvent EPCs will have two options to file their financial statements voluntarily with ACRA

- 1) A full set of financial statements in XBRL format / PDF format; or
- 2) Financial Statements Highlights in XBRL format.

