



New XBRL Filing Requirements in Singapore

Revision to Filing Requirements for Financial Statements in XBRL Format

The Accounting and Corporate Regulatory Authority (ACRA) recently announced revised XBRL filing requirements for companies required to file their financial statements with ACRA. The revision includes expanding the taxonomy used for XBRL filing. ACRA's stated objective is to improve the quality of financial statements by increasing the breadth and depth of financial data submitted to ACRA. The revised filing requirements take effect on **3 March 2014**.

Who needs to file

With a few exceptions, all Singapore incorporated companies who are not Exempt Private Companies or dormant (Exempt Private Companies are those with no corporate shareholder and no more than 20 individual shareholders) will be required to file a full set of financial statements in XBRL format. The Partial XBRL filing option under the current XBRL filing system will no longer be available after 30 November 2013.

Who is exempted

Solvent Exempt Private Companies are exempted from XBRL filing.

Insolvent Exempt Private Companies will have the following options to file their financial statements with ACRA:

- **A full set of financial statements in XBRL format; or**
- **A full set of financial statements in PDF with Financial Statements Highlights in XBRL format.**

If you require any further clarifications, please contact Sunil Iyer on sunil@iyerpractice.com.

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