

**REVISION OF DEFECTIVE FINANCIAL  
STATEMENTS, OR CONSOLIDATED FINANCIAL  
STATEMENTS OR BALANCE-SHEET UNDER  
SECTIONS 202A AND 202B OF THE COMPANIES  
ACT**

**GUIDANCE FOR COMPANIES**

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## 1. INTRODUCTION

In October 2007, the Ministry of Finance (MOF) appointed a Steering Committee to undertake a comprehensive review of the Companies Act. After canvassing views from a wide range of stakeholders and considering the law and practices in other leading jurisdictions, the Steering Committee submitted its recommendations in the final report to MOF in April 2011.

Amongst the Steering Committee's recommendations that were accepted by MOF in October 2012, two relate to the revision of defective financial statements. The recommendations were encapsulated in the new sections<sup>1</sup> 202A and 202B of the Companies Act which took effect on 20 April 2018.

A new set of Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018 (the "Regulations") has been issued to operationalise sections 202A and 202B which took effect on 20 April 2018, to allow:

- (i) directors to voluntarily revise financial statements that do not comply with the requirements of the Act (including compliance with the Accounting Standards<sup>2</sup>); and
- (ii) the Registrar of Companies (the "Registrar") to apply to court to require a company to revise its financial statements where defects had been detected.

The Accounting and Corporate Regulatory Authority ("ACRA") has issued this Guidance to help companies<sup>3</sup> understand and comply with the requirements of the Regulations.

This Guidance is not intended to be exhaustive. For complete and authoritative guidance, reference should be made to sections 202A and 202B and the Regulations. As this Guidance does not constitute legal advice, companies are encouraged to seek legal advice when in doubt.

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<sup>1</sup> All sections referred to are sections in the Companies Act provisions unless stated otherwise.

<sup>2</sup> Accounting Standards refer to the accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act 2007.

<sup>3</sup> Sections 202A and 202B only apply to a "company" as defined in the Companies Act. The sections do not apply to foreign companies that are incorporated outside Singapore.

## 2. KEY REQUIREMENTS AT A GLANCE

### 2.1 General

- (a) Directors are able to revise the company's Financial Statements<sup>4</sup> in respect of any financial year of the company. [Section 202A and Regulation 2]
- (b) The revision is confined to those aspects in which the Financial Statements did not comply with the requirements of the Act (including compliance with Accounting Standards) and any necessary consequential revisions. [Section 202A(3)]
- (c) The revised Financial Statements are taken as having been prepared on the date of the original Financial Statements and accordingly, do not deal with events occurring after the date of the original Financial Statements. [Regulation 6(1)(b)]
- (d) The requirements of the Accounting Standards that were applied in the original Financial Statements will continue to be applied in the revised Financial Statements. [Regulation 4(2)(d)]
- (e) Relief from requirements granted by the Registrar on the original Financial Statements do not automatically apply to the revised Financial Statements and new directors' statement. New applications must be made. [Regulations 8 and 9]

2.2 A new directors' statement and amended auditor's report<sup>5, 6</sup> must be attached to the revised Financial Statements.

2.3 Directors shall take reasonable steps to ensure that the revised Financial Statements, together with the new directors' statement and the amended auditor's report, are sent within 30 days after the date of revision, to:

- (a) all persons who had received the original Financial Statements; and
- (b) all persons entitled to receive the notice of general meeting as at the date of revision.

[Regulations 7(1)(a) and 7(4)]

2.4 The revised Financial Statements must be filed with the Registrar within 30 days after the date of revision. [Regulation 13(1)]

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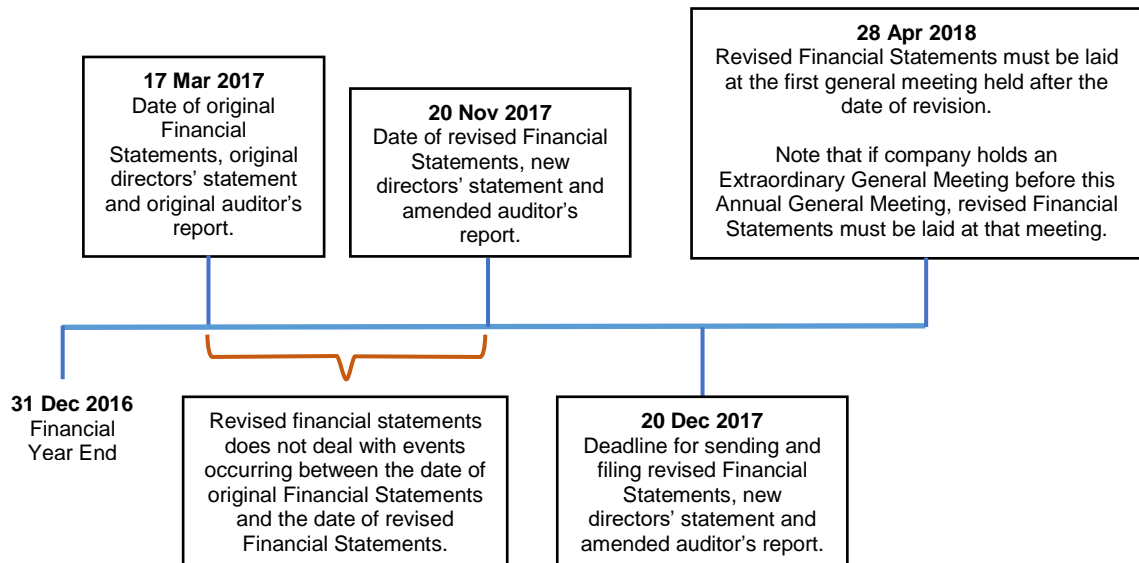
<sup>4</sup> Under Regulation 3, Financial Statements means the financial statements of a company required to be prepared under the Accounting Standards and includes, where applicable, the profit or loss account and the balance-sheet of the company.

<sup>5</sup> Under Regulation 5(2), the revised Financial Statements are required to be audited, unless based on the revised Financial Statements, the company satisfies the requirements for exemption from audit requirements under section 205B or 205C of the Companies Act.

<sup>6</sup> Amended auditor's report refer to new or amended auditor's report on the revised Financial Statements as set out in Paragraph 12 of Singapore Standard on Auditing 560 *Subsequent Events*.

2.5 The revised Financial Statements must be laid at the next general meeting held after the date of revision. [Regulation 7(1)(c)]

2.6 Illustrative timeline of events is as follows:



2.7 Detailed requirements of the Regulations are set out in Appendix 1.

### 3. BACKGROUND OF SECTIONS 202A AND 202B

#### 3.1 What is section 202A?

Section 202A allows directors to voluntarily revise Financial Statements for those areas that do not comply with the requirements of the Act (including compliance with the Accounting Standards), and any consequential revisions. [Section 202A(2)]

#### 3.2 Why is section 202A introduced?

Section 202A is introduced to allow directors to revise the defective Financial Statements on their own accord.

Directors may voluntarily revise financial statements in respect of any financial year of the company. [Regulation 2]

Before section 202A was introduced, directors had to obtain a court order before they could file revised Financial Statements under section 12B, which could be time-consuming and costly.

### 3.3 When can a company voluntarily revise its Financial Statements under section 202A?

A company can voluntarily revise its Financial Statements under section 202A, when it appears to the directors that the Financial Statements do not comply with the requirements of the Act (including compliance with the Accounting Standards).

Section 202A applies:

- (a) where the holding of Annual General Meeting (“AGM”) is dispensed with under section 175A, after the Financial Statements have been sent to the members of the company; or
- (b) in any other case, after the Financial Statements have been laid before the company at an AGM.

#### [Section 202A(1)]

In a situation where the directors voluntarily revised its Financial Statements after it had sent the original Financial Statements to the members of the company or laid the Financial Statements before the company at an AGM but before it files its original Financial Statements with the Registrar, it must still file its original Financial Statements as usual and also file its revised Financial Statements using the Notice of Error transaction under the category of “Notification of revised financial statements”.

#### Example 1: Detection of errors in the current set of Financial Statements before the next set of Financial Statements are issued

Company A sent its Financial Statements for the financial year ended 31 December 2017 (“FY2017 Financial Statements”) on 30 April 2018. On 30 June 2018, Company A noted an error in its FY2017 Financial Statements. Can Company A revise its FY2017 Financial Statements?

*Response: Yes. Section 202A allows Company A to correct the error in its FY2017 Financial Statements in a more timely manner, considering that its next set of Financial Statements (for the financial year ending 31 December 2018) will be issued only in 2019.*

#### Example 2: Adjustment of prior year comparatives in the current set of Financial Statements

On 1 February 2018, when preparing the Financial Statements for the year ended 31 December 2017 (“FY2017 Financial Statements”), Company B noted an error in its Financial Statements for the financial year ended 31 December 2016 (“FY2016 Financial Statements”). Company B made a prior year adjustment to the FY2016 comparatives

in its FY2017 Financial Statements. Should Company B voluntarily revise its FY2016 Financial Statements under section 202A as well?

*Response: Directors of Company B should decide whether they should voluntarily revise its FY2016 Financial Statements by considering, as a minimum, the following factors:*

- (a) the nature and materiality of the errors (both quantitatively and qualitatively) in each of those financial years;*
- (b) the level of public interest in Company B's FY2016 Financial Statements; and*
- (c) the likelihood of users relying on the FY2016 Financial Statements that contained the error and is available in the public domain.*

### 3.4 What is section 202B?

Section 202B provides for the Registrar to apply to the Court for a declaration that the Financial Statements do not comply with the requirements of the Act (including compliance with the Accounting Standards), and for an order requiring the directors to revise the Financial Statements. The Court will then decide whether the Financial Statements comply with the requirements of the Act (including compliance with the Accounting Standards), and the Court may then give directions on the manner of revision.

Section 202B also provides for procedures to be carried out by ACRA officers **before** the Registrar could apply to the Court, including giving notice to the directors to request for explanation, and working with the directors to agree on the manner in which to revise the Financial Statements.

Flowchart illustration on section 202B is available in Appendix 2.

### 3.5 Why is section 202B introduced?

Before section 202B was introduced, the only enforcement action available for defective Financial Statements was to prosecute the directors under section 204. Section 202B provides for a complementary enforcement action to allow the Registrar to apply to court to require a company to revise its defective Financial Statements where such defects had been detected.

Under the Financial Reporting Surveillance Programme, ACRA officers review the Financial Statements that are filed with the Registrar, with the aim of guiding companies to comply with the Accounting Standards. When a non-compliance with the Accounting Standards is noted, directors will be requested to remediate it on a timely basis. This is important so as to provide investors and other stakeholders with timely and accurate picture of the financial standing of the company.



## 4. REVISED FINANCIAL STATEMENTS

### 4.1 Must the Accounting Standards applied to the original Financial Statements be applied to the revised Financial Statements?

Yes, the Accounting Standards that were applied to the original Financial Statements, will continue to apply to the revised Financial Statements. [Regulation 4(2)(d)]

As section 202A is intended to correct the errors in the original Financial Statements, the revision of Financial Statements is confined to those aspects in which the Financial Statements did not comply with the requirements of the Act (including compliance with the Accounting Standards) and any necessary consequential revisions.

#### Example 3: New Accounting Standards

Company C applied FRS 17 *Leases* to account for its leases in its Financial Statements for the financial year ended 31 December 2017 (“FY2017 Financial Statements”). FRS 116 *Leases* replaces FRS 17 *Leases* and becomes effective on 1 January 2019.

On 25 July 2018, Company C voluntarily revised its FY2017 Financial Statements under section 202A. Can Company C early adopt FRS 116 for its revised Financial Statements?

*Response: No. Company C must continue to apply FRS 17 Leases for its revised FY2017 Financial Statements following the accounting treatment in its original FY2017 Financial Statements. The purpose of revising the FY2017 Financial Statements is to correct the errors in the original Financial Statements. Company C may early adopt FRS 116 in its Financial Statements for the year ending 31 December 2018.*

#### Example 4: Accounting policy choice under the Accounting Standards

Company D elected to measure its investment properties using the cost model, instead of using the fair value model.

On 25 July 2018, Company D voluntarily revised its Financial Statements for the financial year ended 31 December 2017 (“FY2017 Financial Statements”) under section 202A to correct an error on revenue recognition. Besides correcting an error on revenue recognition, can Company D change its accounting policy for its investment properties from the cost model to the fair value model in the revised FY2017 Financial Statements?

*Response: No. Company D must continue to apply cost model to measure its investment properties in its revised FY2017 Financial Statements,*

*following the accounting treatment in its original FY2017 Financial Statements. The purpose of revising the FY2017 Financial Statements is to correct the error on revenue recognition in the original Financial Statements. Comparability between both Financial Statements will be enhanced when all other factors are kept constant.*

#### **4.2 What is the additional information to be included in the revised Financial Statements?**

Directors must set out in a prominent position in the revised Financial Statements:

- (a) that the revised Financial Statements replace the original Financial Statements;
- (b) that the revised Financial Statements are taken as having been prepared on the date of the original Financial Statements and accordingly, do not deal with events occurring after the date of the original Financial Statements;
- (c) the aspects in which the original Financial Statements, did not, as appear to the directors, comply with the Act, and the material revisions to the original Financial Statements; and
- (d) that the directors have approved the revised Financial Statements and the date of the approval of the revised Financial Statements.

**[Regulation 6(1)]**

Illustrative disclosures in the revised Financial Statements are available in Appendix 3.

#### **4.3 When must the revised Financial Statements be dated?**

The revised Financial Statements should be dated on the date when directors approve the revised Financial Statements. **[Regulation 6(1)(d)]**

#### **4.4 Why are events occurring after the date of the original Financial Statements need not be considered when preparing the revised Financial Statements?**

For practical expediency, directors do not need to consider the effects of adjusting and non-adjusting events occurring in the period between the date of the original Financial Statements and the date of revised Financial Statements.

When Financial Statements are revised, care must be taken to ensure that the extent of the revisions does not exceed those permitted by the Act. In particular, section 202A(3) requires revisions to be confined to:

- (a) those aspects in which the original Financial Statements did not comply with this Act (including compliance with the Accounting Standards); and
- (b) the making of any necessary consequential revisions.

## 5. NEW DIRECTORS' STATEMENT

### 5.1 Can the directors use the original directors' statement to accompany the revised Financial Statements?

No. A new directors' statement must be issued to accompany the revised Financial Statements. This is because the directors will need to express an opinion whether the revised Financial Statements give a true and fair view of the financial position and performance of the company.

The new directors' statement must be signed by 2 directors, on behalf of all directors, at the date of revision. **[Regulation 4(2)(c)]**

### 5.2 What is the additional information to be included in the new directors' statement?

The new directors' statement must state:

- (a) the names of directors who are in office at the date of revision; and
- (b) the names of directors who were in office at any time during the period starting on the date of the original Financial Statements and ending on the date of revision, together with the date of appointment and resignation (if any) of each director.

**[Regulations 4(2)(c)(iii) and 4(2)(c)(iv)]**

Directors must set out in a prominent position in the new directors' statement:

- (a) the date on which the revised Financial Statements were approved;
- (b) the fact that the new directors' statement replaces the original directors' statement;
- (c) the fact that new directors' statement, together with the revised Financial Statements, have been prepared in accordance with the Regulations; and
- (d) the fact that new directors' statement is taken as having been prepared on the date of the original directors' statement and accordingly does not deal with events after the date of the original directors' statement.

**[Regulation 6(2)]**

Illustrative new directors' statement is available in Appendix 4.

### **5.3 When must the new directors' statement be dated?**

The new directors' statement should be dated on the date when directors approve the revised Financial Statements. [\[Regulation 6\(2\)\(a\)\]](#)

### **5.4 What should the directors opine on when preparing the new directors' statement?**

Directors must state whether in the opinion of the directors:

- (a) the revised Financial Statements are drawn up so as to give a true and fair view of the financial position and performance of the company or of the group, for the period covered by the original Financial Statements; and
- (b) as at the date of the original directors' statement, there were reasonable grounds to believe that the company would be able to pay its debts as and when they fell due.

[\[Regulations 4\(2\)\(c\)\(ii\)\]](#)

### **5.5 Where the original Financial Statements were accompanied by a directors' report and a statement by directors (before 1 July 2015), should directors issue (a) a new directors' statement or (b) a new directors' report and a new statement by directors?**

With effect from 1 July 2015, information in the directors' report and statement by directors has been streamlined and consolidated in the directors' statement. Accordingly, the requirement for a directors' report has been removed.

For original Financial Statements issued before 1 July 2015, a new directors' report and a new statement by directors must be issued and attached to the revised Financial Statements, consistent with the requirements applied to the original Financial Statements.

Information as required in the Regulations on new directors' statement will need to be presented in the new directors' report and the new statement by directors. [\[Regulation 4\(1\)\]](#)

## **6. AUDITING OF REVISED FINANCIAL STATEMENTS**

### **6.1 Is an audit required for the revised Financial Statements? What if the original Financial Statements was exempted from audit?**

The revised Financial Statements are required to be audited, unless based on the revised Financial Statements, the company satisfies the requirements for audit exemption under section 205B or 205C.

### **6.2 Can the auditors who audited the original Financial Statements audit the revised Financial Statements, even though they are no longer the auditors of the company?**

Where the current auditor of the company is different from the auditor who audited the original Financial Statements, the auditor who audited the original Financial Statements may audit the revised Financial Statements provided that:

- (a) the directors resolve that the previous auditor will audit and report on the revised Financial Statements to the members of the company; and
- (b) the previous auditor agrees to do so and remains qualified to act as an auditor.

[Regulation 10(2)]

## **7. SENDING AND LAYING OF REVISED FINANCIAL STATEMENTS**

### **7.1 When and to whom should the revised Financial Statements be sent?**

Directors shall take reasonable steps to ensure that the revised Financial Statements are sent within 30 days after the date of revision to:

- (a) all persons who had received the original Financial Statements;
- (b) all persons who had received summary, instead of a complete set, of the original Financial Statements; and
- (c) all persons entitled to receive the notice of general meeting as at the date of revision.

[Regulation 7(1)(a)]

The revised Financial Statements must be sent within 30 days after the date of request to:

- (a) any member of the company to whom a copy has not been sent to; and
- (b) any holder of a debenture.

[Regulation 7(1)(b)]

## 7.2 When should the revised Financial Statements be laid?

The company need not convene a general meeting specifically to lay the revised Financial Statements. However, the revised Financial Statements must be laid at the next general meeting held after the date of revision. A general meeting can include extraordinary general meeting and annual general meeting. [Regulation 7(1)(c)]

### Example 5: Laying the revised Financial Statements at the next general meeting

Company E laid its Financial Statements for the financial year ended 31 December 2016 (“FY2016 Financial Statement”) at the annual general meeting on 28 April 2017.

On 1 February 2018, Company E voluntarily revised its FY2016 Financial Statements. When should Company E lay its revised FY2016 Financial Statements?

*Response: If Company E’s next general meeting is the annual general meeting on 30 April 2018, then Company E must lay its revised FY2016 Financial Statements, together with its Financial Statements for the financial year ended 31 December 2017, at that annual general meeting. However, if Company E holds an extraordinary general meeting before its annual general meeting on 30 April 2018, then Company E must lay its revised FY2016 Financial Statements at the extraordinary general meeting.*

## 7.3 Can a summary (instead of a complete set) of the revised Financial Statements be sent to a member who had received a summary of the original Financial Statements?

No, a complete set of the revised Financial Statements must be sent to all members of the company, regardless of whether the person received a summary or a complete set of the original Financial Statements.

There is no provision in the Regulations allowing only a summary of the revised Financial Statements to be sent. This is because a revision is expected to be undertaken only when the effect is material and hence, a complete set of the revised Financial Statements should be sent to all members of the company.

## 7.4 What steps should be taken to communicate the revision of the Financial Statements to the public?

The revised Financial Statements should be published in the public domain, at a minimum, in the SGXNET (for companies listed on SGX) and the company’s website. This is because the revised Financial Statements

replace the original Financial Statements as the financial statements of the company and/or of the group. [\[Regulation 11\]](#)

## **8. FILING OF REVISED FINANCIAL STATEMENTS**

### **8.1 When must the revised Financial Statements be filed with the Registrar?**

The revised Financial Statements must be filed with the Registrar within 30 days after the date of revision. [\[Regulation 13\(1\)\]](#)

### **8.2 Is a solvent exempt private company required to file the revised Financial Statements?**

A solvent exempt private company is not required to file the revised Financial Statements, unless it had (voluntarily) filed the original Financial Statements (containing the error(s)) with the Registrar. [\[Regulation 13\(2\)\]](#)

### **8.3 How must the revised Financial Statements be filed with the Registrar?**

The revised Financial Statements must be filed in the BizFile+ system using the Notice of Error (“NOE”) transaction under the category of “Notification of revised Financial Statements”.

### **8.4 Will the original Financial Statements continue to be available after the revised Financial Statements are filed with the Registrar?**

Yes, the original Financial Statements (containing the error(s)) will continue to be available, even after the revised Financial Statements are filed.

To help users navigate, the original Annual Return (containing the original Financial Statements) in the BizFile+ system will be tagged and show a reference to the NOE transaction (containing the revised Financial Statements).

## 8.5 Can a company apply for relief from requirements of the Regulations?

A company may apply to the Registrar for relief from certain requirements of the Regulations.

Relief from requirements granted by the Registrar on the original Financial Statements under section 201(12) (*or the previous corresponding provision under section 201(14)*) (exemption from compliance with the Accounting Standards) or section 202 (relief from requirements as to form and content of Financial Statements and directors' statement), do not automatically apply to the revised Financial Statements and new directors' statement. New applications must be made for the revised Financial Statements and the new directors' statement. **[Regulations 8 and 9]**

Reliefs can be applied for by completing the application form(s) and submit via email to [ACRA\\_FROU\\_Applications@acra.gov.sg](mailto:ACRA_FROU_Applications@acra.gov.sg):

Regulation	Name of Application	Application Form
6(1)	Application for relief from additional statements to be added to revised Financial Statements	<a href="#">Download - Application Form</a>
6(2)	Application for relief from requirements in the new directors' statement	
7(1)(a)	Application for extension of time to send revised Financial Statements to members of the company	
7(1)(c)	Application for relief to lay revised Financial Statements before the company at the next general meeting of the company held after the date of revision	
13(1)	Application for extension of time to file revised Financial Statements	
8	Application for exemption from compliance with the Accounting Standards	
9	Application for relief from requirements relating to the form and content of the revised Financial Statements (other than requirements of the Accounting Standards) and new directors' statement	



## Appendix 1 – Detailed requirements of the Regulations

Regulation	Requirements
<b>Revised Financial Statements</b>	
6(1)(a)	A statement that the revised Financial Statements, for a financial year, replace the original Financial Statements, for the same financial year specified in the original Financial Statements
6(1)(b)	A statement that the revised Financial Statements are taken as having been prepared on the date of the original Financial Statements instead of on the date of revision; and accordingly do not deal with events after the date of the original Financial Statements
6(1)(c)	A statement as to the respects in which the original Financial Statements, did not, as appear to the directors, comply with the Act, and the material revisions to the original Financial Statements
6(1)(d)	A statement that the directors have approved the revised Financial Statements and the date on which the revised Financial Statements were approved

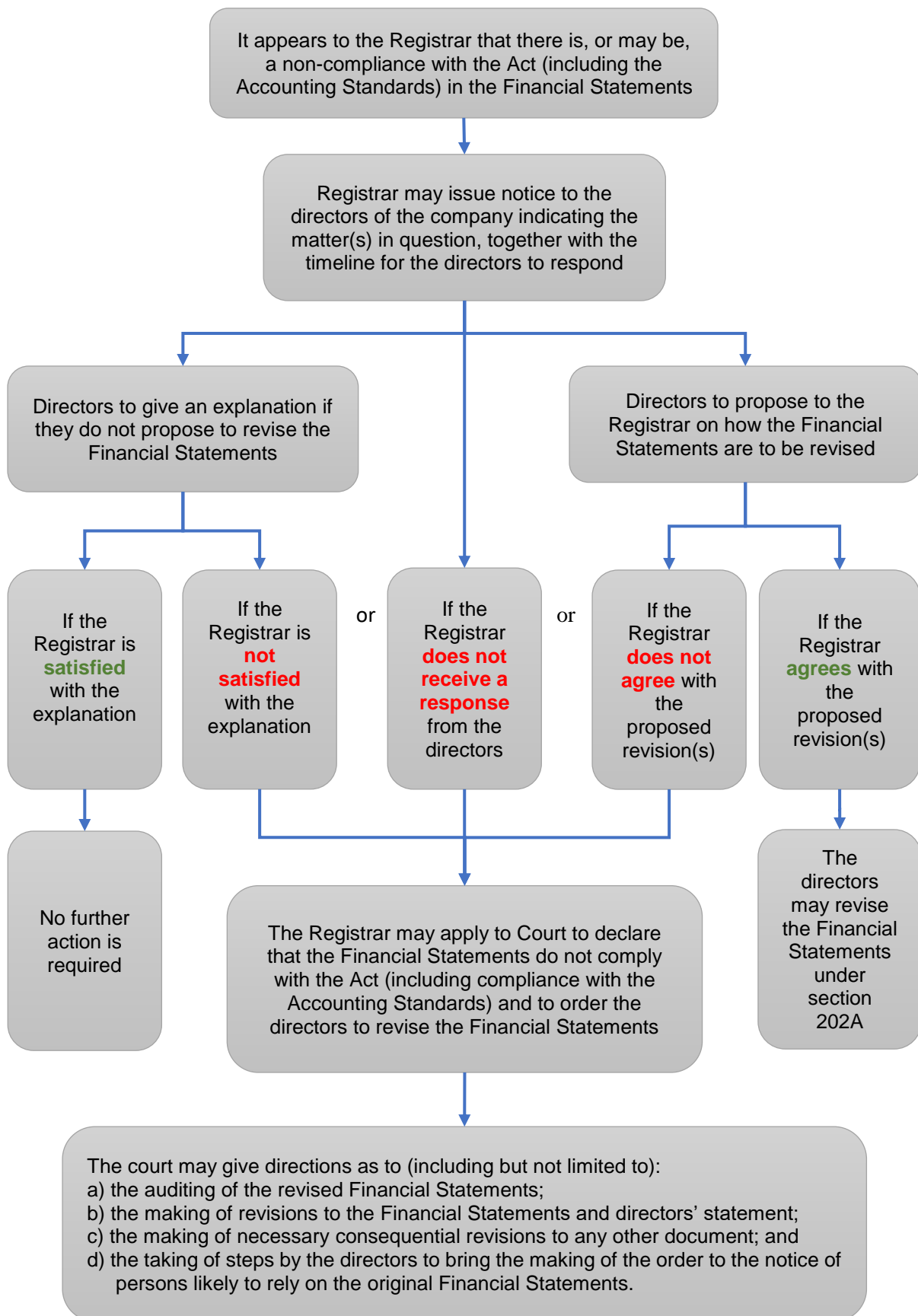
<b>New Directors' Statement</b>	
4(2)(c)(i)	A new directors' statement is signed on behalf of the directors as at the date of revision, by 2 of those directors
4(2)(c)(ii)(A)	A statement that states whether, in the opinion of the directors, the revised Financial Statements, are drawn up so as to give a true and fair view of the financial position and performance of the company and, if applicable, of the financial position and performance of the group, for the period covered by the original Financial Statements
4(2)(c)(ii)(B)	A statement that states whether, in the opinion of the directors, as at the date of the original directors' statement, there were reasonable grounds to believe that the company would be able to pay its debts as and when they fell due
4(2)(c)(iii)	States the names of the persons who are directors in office at the date of revision
4(2)(c)(iv)	States the name of every person who was a director at any time during the period starting on the date of the original Financial Statements, and ending on the date of revision, together with the date of appointment and resignation (if any) of each such person
4(2)(c)(v)	Contains the information mentioned in paragraphs 2, 3, 4, 5, 6, 8 and 9 of the Twelfth Schedule to the Act
6(2)(a)	The date on which the revised Financial Statements were approved
6(2)(b)	A statement that the new directors' statement replaces the original directors' statement
6(2)(c)	A statement that the new directors' statement, together with the revised Financial Statements, have been prepared in accordance with these Regulations
6(2)(d)	A statement that the new directors' statement is taken as having been prepared on the date of the original directors' statement; and accordingly does not deal with events after the date of the original directors' statement

<b>Amended auditor's report</b>	
10(7)(a)	The auditor must, in the amended auditor's report, refer to the statement made by the directors under regulation 6(1)(c)(i) and (ii)
10(7)(b)	The auditor must, in the amended auditor's report, state whether, in the auditor's opinion, the revised Financial Statements, seen as at the date of the original Financial Statements, comply with the requirements of the Act as applied by these Regulations

<b>Sending and Laying of Revised Financial Statements</b>	
Take reasonable steps to ensure that, within 30 days after the date of revision, send the revised Financial Statements:	
7(1)(a)(i)	to all persons to whom a copy of the original Financial Statements had been sent
7(1)(a)(ii)	to all persons to whom a copy of a summary financial statement, instead of a copy of the original Financial Statements, had been sent under section 203A of the Act
7(1)(a)(iii)	to all persons entitled, as at date of revision, to receive notice of general meetings of the company
Within 30 days after the date of request, send the revised Financial Statements:	
7(1)(b)(i)	to any member of the company (whether the member is or is not entitled to have sent to him or her copies of the revised Financial Statements) to whom copies have not been sent, who requests for a copy of the revised Financial Statements
7(1)(b)(ii)	any holder of a debenture, who requests for a copy of the revised Financial Statements
7(1)(c)	Lay the revised Financial Statements, before the company at the next general meeting held after date of revision

<b>Filing of Revised Financial Statements</b>	
File with the Registrar within 30 days after the date of revision:	
13(1)(a)	a copy of the revised Financial Statements or a copy of the revised consolidated Financial Statements
13(1)(b)	a copy of the new directors' statement
13(1)(c)	where applicable, a copy of the amended auditor's report

## Appendix 2 – Flowchart illustration on section 202B



## Appendix 3 – Illustrative disclosures in revised Financial Statements

### Notes to the revised Financial Statements

For the financial year ended 31 December 2016

#### 2. Basis of preparation

These revised financial statements were prepared in accordance with the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018, as the directors have voluntarily revised these Financial Statements in accordance with section 202A of the Companies Act.

These revised financial statements replace the original financial statements that were approved by the directors on 31 March 2017. These revised financial statements were approved by the directors on 20 November 2018. [Regulations 6(1)(a) and 6(1)(d)]

These revised financial statements are taken as having been prepared on the date of the original financial statements on 31 March 2017 and accordingly, do not consider any events which occurred between 1 April 2017 and 20 November 2018. [Regulation 6(1)(b)]

These revised financial statements have been revised to reflect the purchase consideration of the acquisition of XYZ Pte Ltd determined based on the fair value, instead of face value, of the non-convertible bond that was issued to finance the acquisition. [Regulation 6(1)(c)(i)]

The impacts of the revision are as follows: [Regulation 6(1)(c)(ii)]

	<b>2016</b> <b>Original</b> <b>\$'000</b>	<b>Adjustment</b> <b>\$'000</b>	<b>2016</b> <b>Revised</b> <b>\$'000</b>
<b><u>Balance sheet – Group</u></b>			
Intangible asset	103,283	(49,212)	54,071
Accumulated profit	494,584	(49,212)	445,372
<b><u>Consolidated statement of cash flows</u></b>			
<b><u>Cash flows from operating activities</u></b>			
Profit before taxation	56,650	(49,212)	7,438
Gain on non-convertible bond	(49,212)	49,212	-

## Appendix 4 – Illustrative new directors’ statement

### Directors’ Statement

For the financial year ended 31 December 2016

The directors present their statement to the members, together with the audited revised balance sheet of the Company as at 31 December 2016 and the audited revised consolidated financial statements of the Group for the financial year ended 31 December 2016.

This new directors’ statement replaces the original directors’ statement signed on 31 March 2017. This new directors’ statement and the revised Financial Statements have been prepared in accordance with Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018. [Regulations 6(2)(b) and (c)]

The bases for revisions are explained in Note 2 to the revised financial statements. This new directors’ statement is taken as having been prepared on the date of the original directors’ statement and accordingly, does not consider those events occurring between 1 April 2017 and 20 November 2018. [Regulation 6(2)(d)]

In the opinion of the directors,

- (a) the revised balance sheet of the Company and the revised consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2016 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the original consolidated financial statements [Regulation 4(2)(c)(ii)(A)]; and
- (b) as at the date of the original directors’ statement (31 March 2017), there were reasonable grounds to believe that the Company would be able to pay its debts as and when they fell due. [Regulation 4(2)(c)(ii)(B)]

**Directors** [Regulations 4(2)(c)(iii) and 4(2)(c)(iv)]

Directors in office at 31 Mar 2017	Movements during the period from 1 Apr 2017 to 20 Nov 2018		Directors in office at 20 Nov 2018
	Appointment	Resignation	
Director 1	-	-	Director 1
Director 2	-	Director 2 (Resigned on 9 Jun 2017)	-
-	Director 3 (Appointed on 9 Jun 2017)	-	Director 3
-	Director 4 (Appointed on 3 May 2017)	Director 4 (Resigned on 28 Feb 2018)	-

*[Other information in relation to the new directors’ statement is not shown for the purpose of this guidance]*

On behalf of the directors

*[Name of Director 1]*  
Director [Regulation 4(2)(c)(i)]  
20 November 2018 [Regulation 6(2)(a)]

*[Name of Director 3]*  
Director [Regulation 4(2)(c)(i)]