

PUBLIC CONSULTATION PAPER

May 2012

ACRA XBRL REVAMP 2012

Revised XBRL Filing Requirements and
Exposure Draft ACRA Taxonomy 2012

Comments to be received by 11 June 2012

The revised XBRL filing requirements and exposure draft ACRA Taxonomy 2012 are published by ACRA for comments only. Feedback received on proposals in the public consultation paper will be considered before issuing the revised XBRL filing requirements and ACRA Taxonomy 2012 as final.

Comments on the proposals in the public consultation paper should be submitted in writing and received by 11 June 2012. Please submit all comments and feedback marked under “Attention: ACRA XBRL Revamp 2012 Feedback” to the following contact details:

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TABLE OF CONTENTS

- 1. **Introduction**.....2
- 2. **Background Information**.....3
- 3. **Invitation To Comment On Proposed Revisions To XBRL Filing Requirements**.....5
- 4. **Invitation To Comment On Exposure Draft (ED) ACRA Taxonomy 2012** 16
- 5. **How To Identify ACRA Items From The Disclosure Literature** 20

1. Introduction

- 1.1 The Accounting and Corporate Regulatory Authority (ACRA) has launched this public consultation to explain and seek feedback on the proposed revisions to XBRL filing requirements and exposure draft (ED) ACRA Taxonomy 2012. The proposed revisions are considered for implementation in early 2013, for all Singapore incorporated companies, which are either limited or unlimited by shares, required to file financial statements with ACRA.
- 1.2 The proposed revisions are part of our continual effort to review and refine the corporate financial reporting process in Singapore. The desired outcome in embarking on this consultative process is to promote dialogue and transparency in moving Singapore towards an environment of high quality financial reporting.
- 1.3 This consultation paper seeks to achieve the following objectives:
- To explain ACRA's considerations in coming up with the proposed revisions to XBRL filings requirements and our design principles for ED ACRA Taxonomy 2012. This is contained in Section 2.
 - To seek comments from stakeholders involved in the corporate financial reporting process (i.e. accounting firms, preparers of financial statements and consumers of financial information) on the revised XBRL filing requirements elaborated in Section 3.
 - To invite feedback on whether ED ACRA Taxonomy 2012 elaborated in Section 4 fully and accurately reflects the disclosures requirements in Singapore Financial Reporting Standards (SFRS).
- 1.4 As such, we invite your organisation and all interested persons to comment on the issues highlighted in Section 3 and 4 of this consultation paper. Respondents are also welcome to surface other related issues pertaining to this matter.

2. Background Information

2.1 XBRL was first implemented in 2007 for corporate financial reporting to enable a pro-enterprise financial reporting environment for businesses in Singapore and a value-enhancing information flow to the local and international business community. ACRA XBRL Revamp 2012 exercise seeks to build on this foundation to further enhance our financial statements reporting process.

2.2 ACRA XBRL Revamp 2012 exercise commenced in 2011 and ACRA engaged a consortium of members from the private sector to tap on their industry experience. The members in the consortium are:

- CrimsonLogic Pte Ltd, an experienced IT solutions provider in delivering nationwide, mission-critical e-Government projects;
- Deloitte & Touche Enterprise Risk Services Pte Ltd, one of the “Big 4” accounting firms, which has extensive local financial reporting expertise and international experience in taxonomy development; and
- IRIS Business Services Limited, which has expertise in developing taxonomies and building XBRL-enabled e-filing platforms for regulators worldwide.

2.3 Meeting and balancing two key stakeholders’ needs have been identified as the guiding principles in ACRA XBRL Revamp 2012 exercise. They are:

- Consumers: Increasing the breadth and depth of XBRL data in meeting the needs of consumers of financial information.
- Preparers: Facilitating the preparation and filing of XBRL financial statements by preparers of financial statements.

- 2.4 Prior to the public consultation, ACRA and the consortium, with the help of professional bodies¹, undertook a needs requirements study with stakeholders along the financial reporting supply chain from January to April 2012. Questionnaires were sent out and focus group discussion sessions were conducted to gather the feedback of participants. Over 80 organisations participated and their breakdown is elaborated as follows:
- Consumers, comprising accounting firms, banks, companies, information retailers and a tertiary institution. Findings from the questionnaires and focus group discussion sessions were supplemented with informal discussions, research on annual reports and applicable market research reports;
 - Government agencies;
 - Preparers, comprising accounting firms, corporate secretaries and companies' officers; and
 - Accounting software vendors.
- 2.5 Through the needs requirements study conducted and feedback gathered since XBRL implementation in 2007, ACRA proposes the revisions in XBRL filing requirements and ED ACRA Taxonomy 2012, as elaborated in this public consultation paper.

¹ The professional bodies who assisted in the needs and requirements study are Association of Banks (ABS), Institute of Certified Public Accountants (ICPAS), Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA) and Singapore Business Federation (SBF).

3. Invitation To Comment On Proposed Revisions To XBRL Filing Requirements

Present XBRL filing requirements

- 3.1 Currently, Singapore incorporated companies which are either unlimited or limited by shares are required to file their financial statements in XBRL. There are however, specific groups of companies exempted from filing their financial statements in XBRL. These companies exempted from XBRL filing, which file their financial statements in PDF, are:
- Companies under the scope of (1) Commercial Banks; (2) Merchant Banks; (3) Registered Insurers; and (4) Finance Companies, that are regulated by the Monetary Authority of Singapore;
 - 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);
- 3.2 Companies limited by guarantee and foreign companies registered as branches in Singapore file their financial statements in PDF.
- 3.3 Companies have two filing options in filing their financial statements as part of Annual Return. The filing options are:
- Option A – Full XBRL: A full set of financial statements in XBRL; or
 - Option B – Partial XBRL: File a minimum of the Statement of Financial Position and Statement of Comprehensive Income in XBRL, together with a PDF copy of the AGM financial statements².
- 3.4 ACRA provides a free online tool, FS Manager, to enable companies to prepare and file their financial statements in XBRL. FS Manager is also a financial statements preparation tool, which allows companies to prepare their financial statements for tabling at AGM purposes.

² For purposes of this public consultation paper, “AGM financial statements” means the set of financial statement as tabled in Annual General Meeting (AGM) by Singapore incorporated companies prepared in accordance with the requirements of the Companies Act. In the case of a private company which has dispensed with holding of an AGM, this refers to the financial statements that were sent to the shareholders of the company.

Proposed Revisions to XBRL Filing Requirements

Who is required to file

- 3.5 Under the revised filing requirements, Singapore incorporated companies which are either unlimited or limited by shares, will be required to file a **full set of financial statements in XBRL** according to a **minimum tagging list** within the ACRA Taxonomy 2012. Filing in Partial XBRL will no longer be available.
- 3.6 As the ACRA Taxonomy 2012 is designed for general purpose usage, ACRA understands that there may be more information (e.g. industry specific disclosures) or different presentation on the company's AGM financial statements as compared to ED ACRA Taxonomy 2012. In such scenarios where the AGM financial statements are presented differently as compared to the XBRL financial statements, companies must also file their AGM financial statements in PDF.
- 3.7 Companies exempted from the current XBRL filing requirements will continue to be exempted under the revised XBRL filing requirements and they will file their AGM financial statements in PDF. These exempted companies are:
- Companies under the scope of (1) Commercial Banks; (2) Merchant Banks; (3) Registered Insurers; and (4) Finance Companies, that are regulated by the Monetary Authority of Singapore;
 - 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).
- 3.8 Companies limited by guarantee and foreign companies registered as branches in Singapore file their financial statements in PDF.

When will the revised XBRL filing requirements be effective

- 3.9 The revised filing requirements are expected to be implemented around the second quarter of 2013.

What is the minimum tagging list

3.10 The minimum tagging list is a set of elements within the ACRA Taxonomy 2012 which companies are required to file if the information is available in the AGM financial statements. Companies may choose to report more information in XBRL than the minimum tagging list.

3.11 Companies shall map elements in the AGM financial statements to the elements in the minimum tagging list. Additional elements that are not found in the minimum tagging list may be classified under the “others” category (i.e. other current assets, other non-current assets, other current liabilities, other non-current liabilities, other income, other expenses) in the respective sections of the financial statements. The preparer will then make use of the footnote function to indicate the element as well as the breakdown for the items that have grouped together in XBRL.

3.12 As an illustration, *Trade and Other Receivables, Inventories and Other Assets* in the Statement of Financial Position are required under the minimum tagging list.

- For company A, which has only inventories of \$500 disclosed in the AGM financial statements, then only the amount of \$500 of inventories needs to be filed in XBRL under *Inventories*.
- For company B, which has trade receivables due from related parties of \$800, stocks of \$100, XYZ assets of \$200 and other assets of \$400 disclosed in the AGM financial statements, the preparer will need to file the following in XBRL:

AGM Financial Statements	Filing in XBRL
Trade receivables due from related parties of \$800	<i>Trade and Other Receivables of \$800</i>
Stocks of \$100	<i>Inventories of \$100</i>
XYZ assets of \$200	
Other assets of \$400	<i>Other assets of \$600</i> <i>Footnote for other assets: other assets comprise XYZ assets of \$200 and other assets of \$400.</i>

- 3.13 The minimum tagging list within ED ACRA Taxonomy 2012 is designed based on a needs-driven principle, which means they are included only 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 tagging list was derived.

- 3.14 The minimum tagging list comprises a combination of detailed tags and text block elements. Text block elements allow companies to file individual sections of financial statements in separate blocks of text. In contrast, detailed tag elements require companies to submit information within individual sections of the financial statements. The following examples illustrate the difference between text block elements and detailed tag elements:

Examples	Text Block Elements	Detailed Tag Elements
Statement By Directors	Entire <i>Statement By Directors</i>	<i>Date of Statement By Directors</i>
Statement of Cash Flows	Entire <i>Statement of Cash Flows</i>	<i>Net cash flows from (used in) operating activities</i>
Notes to Financial Statements	Entire disclosure note for <i>Property, Plant and Equipment</i>	<i>Depreciation Expense</i>

3.15 An overview of the scope of minimum tagging list of the ED ACRA Taxonomy 2012 is as follows:

Sections in A Set of Financial Statements	Text Block(s)	Detailed Tag(s)
Directors' Report	√	
Statement by Directors	√	√
Auditors' Report	√	√
Statement of Financial Position		√
Income Statement (two statement approach)		√
Statement of Comprehensive Income (two statement approach)	√	
Statement of Comprehensive Income (single statement approach)³	√	Income statement portion to be completed only (without other comprehensive income)
Statement of Changes in Equity	√	
Statement of Cash Flows	√	√
Notes to Financial Statements	√	√

3.16 For the scope of minimum tagging list for disclosure notes to financial statements, companies are required to file individual disclosure notes using their respective text block elements. For example, the entire Trade and Other Receivables note within the financial statements shall be tagged or assigned to the “*Disclosure of Trade and other receivables*” text block element within the ACRA Taxonomy 2012. This shall be done for all disclosure notes in the set of financial statements using text block elements.

³ For SFRS for Small entities, companies reporting statement of comprehensive income and retained earnings shall provide the complete statement in XBRL (detailed tagging).

On top of the text block elements, specific detailed tags are required for specific disclosure notes. They are:

- Corporate and general Information
- Trade and other receivables
- Inventories
- Property, plant and equipment
- Trade and other payables
- Provisions
- Revenue
- Profit after tax (selected income and expense items)
- Related party
- Investments in subsidiaries
- Investments in joint ventures
- Investments in associates
- Government grants
- Operating leases
- Finance leases
- Share capital
- Operating segments

3.17 Details of the elements in the minimum tagging list are published through two documents which are attached as appendices to this public consultation paper:

- ACRA Minimum Tagging List templates, which shows the elements in the minimum tagging list as may be presented in a set of financial statements (**Appendix A**); and
- ED ACRA Taxonomy Illustrated for SFRS, which indicates the elements in the minimum tagging list within the ED ACRA Taxonomy 2012 (**Appendix B**).

Voluntary Filing by Solvent Exempt Private Companies (EPCs)

3.18 Currently, solvent EPCs are not required to file financial statements with ACRA. However, we recognised that there are EPCs that are interested in filing financial statements voluntarily, especially to gain visibility in the market. We would like to encourage these companies to file voluntarily, through the following options:

- Filing of financial highlights (i.e. submission of limited data fields, such as revenue and total current assets) in XBRL; or
- Filing of full set of financial statements in XBRL

Facilitating XBRL Filing

3.19 ACRA understands that stakeholders, especially the preparers of XBRL financial statements may require time to adjust to the revised XBRL filing requirements. As such, we will be providing a series of resources to assist in the transition period.

Extension of Period to Hold AGM or to file Annual Return

3.20 ACRA will not be imposing any penalty on companies other than public listed companies⁴, if the company is filing a full set of financial statements in XBRL under the following conditions:

- (a) For AGM held not more than one month after the prescribed period under Section 175 of the Companies Act; or
- (b) For delay in laying the financial statements before the shareholders not more than one month after the prescribed period under Section 201 of the Companies Act.

provided the Annual Return is filed within one month from the period so extended under (a) and (b).

3.21 For a company that has held its AGM and laid its financial statements before the shareholders within the prescribed period, likewise, ACRA will also not be imposing any late penalty if it files a full set of financial statements in XBRL, provided the Annual Return is filed not more than one month after the period within which the Annual Return is required by law to be filed under Section 197 of the Companies Act.

3.22 This extension will only be applicable for filing of full set of financial statements in XBRL, filed within the first year of implementation of the revised XBRL filing requirements.

New XBRL Preparation Tool

3.23 A new XBRL preparation tool will be made available free of charge to enable companies to prepare a full set of financial statements in accordance with the revised XBRL filing requirements. This is an offline tool, which means that the preparer will be able to enjoy the convenience of preparing their financial statements without connecting to the internet. The templates within this tool will also be designed to reflect the presentation of the financial statements as far as possible, to facilitate the preparation of financial

⁴ Those listed or quoted on a securities exchange in Singapore.

statements in XBRL. There will be an enhanced text editor within this new tool and this will address formatting issues which were highlighted from usage of FS Manager.

- 3.24 The tool also incorporates a key feature of “auto-tagging”. Upon uploading of a company’s AGM financial statements, which was prepared using Word or Excel format, the tool will perform an automatic tagging or assigning of financial information in the financial statements to the respective minimum tagging list elements according to matching rules built in the tool. For example, the value of Fixed Assets in the Statement of Financial Position may be populated automatically into Property, Plant and Equipment which is an element required to be tagged in the minimum tagging list. As the tool learns the naming convention of a company for financial statement items over the years, the matching rules will be further enhanced. The effort by preparers to create a similar set of financial statements in the subsequent years is expected to be significantly reduced due to this auto-tagging function with self learning capability.

Training

- 3.25 To familiarise companies in the use of the new preparation tool, ACRA will be rolling out a series of subsidised training seminars. These seminars are expected to be available upon the launch of the new preparation tool for one year after the effective implementation date of the revised XBRL filing requirements. At the same time, we will be working with our training partners to ensure adequate training courses are available in the market.

Dictionary of Synonyms of ACRA Taxonomy Items

- 3.26 Companies enjoy flexibility in their financial reporting, such as the use of various accounting terms with same accounting meaning in their financial statements. For example, Property, Plant and Equipment will sometimes be used interchangeably as Fixed Assets or Plant and Equipment or Long-Term Tangible Assets. To assist companies to prepare their financial statements in XBRL accurately, ACRA will be publishing a dictionary that provides suggestions on the synonyms of taxonomy items.

Other Help Resources

- 3.27 Help guides will be made available to provide ready reference to preparers on how to use the taxonomy and preparation tool to submit a proper set of financial statements in XBRL.

- 3.28 An architecture guide primarily for people proficient in XBRL, as well as software developers, will also be available. It will describe how the ACRA Taxonomy 2012 has been created, and provides an explanation for the rationale of the architecture decisions. It will also describe the naming conventions used for the elements within the taxonomy.
- 3.29 For software developers, there will also be the software developers' guide to familiarise them with the necessary requirements which their software must fulfil in order to meet the revised filing requirements.
- 3.30 As for companies that prefer a more personal touch by being able to speak to an officer directly, ACRA will also be maintaining a dedicated helpdesk trained to address enquiries relating to XBRL filing. Companies may also refer to the frequently asked questions under "ASK ACRA", to find answers to their XBRL related enquiries.

Seeing the benefits of XBRL filing

- 3.31 Since the implementation of financial statements filing in XBRL in 2007, the standardised and tagged data has provided many useful data for financial analysis. In sharing the benefits of XBRL filing with companies, ACRA will be providing free data analysis based on the repository of XBRL data companies filed with the Registrar. The data analysis may be provided in the following ways:
- Companies to choose two peer companies for competitive performance comparison based on some of data fields which are filed in XBRL. Examples of such data fields are revenue and net profit;
 - Company to know its ranking in the industry, based on the SSIC (Singapore Standard Industrial Classification) code and specific financial ratios such as debt equity ratio, profit margin or return on equity. For benchmarking purposes, the analysis will also highlight top performing companies based on these ratios.

Invitation to Comment

- 3.32 ACRA invites responses, especially from preparers, consumers of financial statements and accounting firms to the following questions.

Questions

- 3.33 To enable meaningful analysis of the XBRL data, the data must be comparable. As such, ACRA hopes that companies will be able to map the items on their AGM financial statements to the minimum tagging list elements indicated in Appendix A “Minimum Tagging List Templates”. The usage of “others” (i.e. other current assets, other non-current assets, other current liabilities, other non-current liabilities, other income and other expenses) should be minimised, unless the company has additional items in its AGM financial statements which are not found in the minimum tagging list.
- 3.34 **Question 1:** Are the minimum tagging list elements indicated in Appendix A sufficient for preparing the Statement of Financial Position and Income Statement? If it is not sufficient, what additional elements should ACRA consider to make the list as comprehensive as possible?
- 3.35 **Question 2:** Are the minimum tagging list elements indicated in Appendix A sufficient to cater to the needs of financial data consumers? If it is not, what additional elements should ACRA consider?
- 3.36 **Question 3:** Paragraphs 3.19 to 3.30 list the resources that ACRA will be providing to facilitate preparation of a full set of financial statements in XBRL by companies. In your opinion, what other areas can ACRA consider to assist companies further?
- 3.37 **Question 4:** Paragraph 3.18 lists the filing options made available for solvent EPCs to file financial information in XBRL voluntarily, either through financial highlights or a full set of financial statements in XBRL. The free data analysis mentioned in paragraph 3.31 will also be available for solvent EPCs to enjoy if they file financial information in XBRL. In your opinion, what will be the other areas or incentives which ACRA can consider to further promote voluntary filings by solvent EPCs?

How to provide comments/feedback

- 3.38 In order to facilitate a mutually beneficial feedback process, ACRA will appreciate if the respondents can provide some background insights leading to their views and suggestions. Respondents are encouraged to:
- (a) Indicate your name, designation as well as the organisation you represent (if any);
 - (b) Focus on the specific consultation questions set out in the paper;
 - (c) (For comments on taxonomy) Indicate the specific financial reporting statement and/or specific reporting data element to which the comments relate to;
 - (d) Contain a clear rationale; and
 - (e) Include an alternative that ACRA should consider.
- 3.39 Respondents need not comment on all of the questions and are also welcomed to surface other related issues.
- 3.40 All comments and feedback should be marked “Attention: ACRA XBRL Revamp 2012 Feedback” and sent to the following contact details:

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We will appreciate it if all responses can be received by 11 June 2012.

4. Invitation To Comment On Exposure Draft (ED) ACRA Taxonomy 2012

Introduction

- 4.1 ACRA Taxonomy 2012 allows companies to file XBRL financial statements based on the revised filing requirements. It is developed as an XBRL representation of the:
- Singapore Financial Reporting Standards (“SFRS”) and Singapore Financial Reporting Standard for Small Entities (“SFRS for Small Entities”), which are issued by the Accounting Standards Council (“ASC”);
 - Requirements of the Companies Act in the financial statements;
 - Document Entity Information requirements to identify filing entities; and
 - Common practice reporting items that companies typically report in their financial statements.
- 4.2 ED ACRA Taxonomy 2012 has been developed with reference to the ED IFRS Taxonomy 2012 which was developed by the IASB XBRL. However, the key difference between ACRA Taxonomy and IFRS Taxonomy is that ACRA Taxonomy is being modelled after how a set of financial statements typically look like while for the IFRS Taxonomy, it is presented based on different accounting standards.
- 4.3 ED ACRA Taxonomy 2012 has a total of 3,700 unique data elements and of which, approximately 700 elements are being selected to be inside the minimum tagging list. Compared with the previous ACRA Taxonomy, preparers will not be able to create user defined fields to report items in their financial statements.
- 4.4 The ACRA Taxonomy has been designed on the premise that no company shall extend the taxonomy and that industry specific data will be in the taxonomy if it is important. Any element in the company’s AGM financial statements that is not found in the minimum tagging list in the taxonomy shall be classified under the “others” category (e.g. other current assets, other non-current assets, other current liabilities, other non-current liabilities, other income and other expenses) in the respective sections of the financial statements. The footnote function will then be used by the preparer to indicate the element as well as the breakdown for the items that they have grouped under others.

- 4.5 The ACRA Taxonomy also makes use of various XBRL data types like typed dimension, explicit dimensions as well as tuples, based on the nature of the data field.

Public Consultation

- 4.6 Through this public consultation paper, ACRA invites feedback on whether ED ACRA Taxonomy 2012 fully and accurately reflects the disclosures requirements in Singapore Financial Reporting Standards (SFRS).
- 4.7 Using IFRS Taxonomy 2012 as reference, all applicable changes made in finalising ACRA Taxonomy 2012 for the use of SFRS will similarly be included for the use of SFRS for Small Entities. Final ACRA Taxonomy 2012 will enable XBRL financial statements reporting using IFRS, SFRS and SFRS for Small Entities.

Overview of Taxonomy Files and accompanying materials

- 4.8 The following package of materials has been made available as part of the public consultation paper, to facilitate your review of the ED ACRA Taxonomy 2012.

Taxonomy Files

4.9 ACRA Taxonomy_2012-05-14.zip

This folder contains the XBRL files for the ED ACRA Taxonomy 2012 for public consultation, including:

(i) sg-listed-ent_2012-05-14.xsd

This XSD file is the entry point schema for all listed companies in Singapore. It imports all available files for the ED ACRA Taxonomy 2012. This entry point schema supports companies filing based on either SFRS or IFRS.

(ii) sg-non-listed-ent_2012-05-14.xsd

This XSD file is the entry point schema for all non-listed companies filing based on either IFRS or SFRS.

Related Documents

- 4.10 In order to facilitate understanding of the Taxonomy and its structure, and ultimately to assist with the preparation of ACRA financial reports in XBRL format, ACRA has published the *ED ACRA Taxonomy Illustrated for SFRS* (Appendix B). The *ED ACRA Taxonomy Illustrated for SFRS* does not require knowledge of XBRL because it presents the structure of the ED ACRA Taxonomy 2012 in a simplified visual format.

Invitation to Comment

4.11 ACRA invites responses, especially from accounting firms to the following questions.

Questions

4.12 **Question 5:** Does the ED ACRA Taxonomy 2012 fully and accurately reflect the various disclosure requirements in SFRS, in terms of completeness, i.e. are all the disclosure requirements in SFRS represented in the ED ACRA Taxonomy 2012?

4.13 **Question 6:** Does the ED ACRA Taxonomy 2012 fully and accurately reflect all disclosure requirements in the SFRS, in terms of granularity of detail, i.e. are all disclosure requirements in SFRS represented with an appropriate level of details in the ED ACRA Taxonomy 2012?

How to provide comments/feedback

4.14 In order to facilitate a mutually beneficial feedback process, ACRA will appreciate if the respondents can provide some background insights leading to their views and suggestions. Respondents are encouraged to:

- (a) Indicate your name, designation as well as the organisation you represent (if any);
- (b) Focus on the specific consultation questions set out in the paper;
- (c) (For comments on taxonomy) Indicate the specific financial reporting statement and/or specific reporting data element to which the comments relate to;
- (d) Contain a clear rationale; and
- (e) Include an alternative that ACRA should consider.

4.15 Respondents need not comment on all of the questions and are also welcomed to surface other related issues.

4.16 All comments and feedback should be marked “Attention: ACRA XBRL Revamp 2012 Feedback” and sent to the following contact details:

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We will appreciate it if all responses could be received by 11 June 2012.

5. How To Identify ACRA Items From The Disclosure Literature

In order to better understand the structure and content of ED ACRA Taxonomy 2012, the following is a summary of the process used by ACRA XBRL Team to identify taxonomy items from the various accounting standards and legislation literature. It is intended as a guide for those who wish to review how the disclosures are represented in the ED ACRA Taxonomy 2012.

Step 1 – identify a disclosure requirement

In SFRS literature presentation, recognition and other requirements are generally denoted by *shall disclose, shall present, shall include, shall recognise*, etc. For example, FRS 103.B 64(o)(i): *acquirer shall disclose ... (i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount.*

There are also complex disclosure requirements. For example, FRS 1 IG59(...): *If, on initial application of FRS 39, an investment is classified as available for sale, then the pre-FRS 39 revaluation gain is recognised in a separate component of equity.*

Step 2 – decide the granularity of the disclosure requirement

Identify ‘atomic’ disclosure requirements, i.e. the single facts that should be reported and potentially later analysed. For example, FRS 103.B 64(o)(i): *acquirer shall disclose ... (i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount* will result in two items – one item (number) for the amount and one item (text) for the measurement basis.

Identify ‘repetitive’ disclosure requirements, i.e. *for each class of property, plant and equipment entity shall disclose A, B, C.*

Step 3 – decide the type of disclosure

Disclosures can be categorised in a number of ways:

- Date, e.g. *Date of authorisation for issue of financial statements*
- Decimal, e.g. *Number of share options in share-based payment arrangement*
- Monetary, e.g. *Adjustments for increase (decrease) in other operating payables*
- Percent, e.g. *Proportion of ownership interest in subsidiary*
- Per share, e.g. *Basic earnings (loss) per share from continuing operations*
- Pure, e.g. *Applicable tax rate*
- Shares, e.g. *Number of shares authorised*
- String (non-abstract), e.g. *Description of retirement benefit plan*
- Text block, e.g. *Disclosure of investment property [text block]*

Step 4 – consider labels for the identified items

For text blocks, *Disclosure of [text block]* should be used.

For text items, one of the following should be used:

- *Additional information about...*
- *Description of ...*
- *Description of nature of...*
- *Description of reason for...*
- *Description of reason why...*
- *Description of accounting policy for...*
- *Explanation of ...*
- *Information about...*
- *Name of ...*

For non-monetary and non-text items, the following should be used:

- *Date of...*
- *Number of...*
- *Weighted average exercise price of ...*
- *Percentage of...*
- *Proportion of...*

Labels should be consistent throughout the ACRA Taxonomy.

Step 5 – provide a hierarchy

Consider where given information should be disclosed, i.e. in the Primary Financial Statements only, on the Primary Financial Statements and in the notes to financial statements, or in the notes to financial statements only.

A general text block will be provided at the top of the hierarchy, e.g. *Disclosure of inventories [text block]*.

Step 6 – indicate relevant cross-standard disclosure requirements

For example, *Revenue* is required by FRS 1, FRS 8 and FRS 18 and *Tax income (expense)* is required by FRS 1.82(d), FRS 8.23(h), FRS 12.81(c)(ii).

The *ACRA Taxonomy Illustrated for SFRS* may serve as a supporting material for identifying items from different standards.