

## **PUBLIC CONSULTATION PAPER**

**March 2013**

### **ACRA XBRL Revamp**

### **BizFin<sup>x</sup> Preparation Tool**

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*Comments to be received by 19 April 2013*

The BizFin<sup>x</sup> Preparation Tool is released by ACRA for comments only. Feedback received on the usability of the preparation tool will be considered before the release of the final preparation tool for purposes of preparing XBRL financial statements to be filed with ACRA in accordance with the revised XBRL filing requirements.

Feedback should be submitted in writing and received by 19 April 2013. Please submit all comments and feedback marked under “Attention: BizFin<sup>x</sup> Preparation Tool Feedback” to the following contact details:

**Accounting and Corporate Regulatory Authority**

**Financial Information Division**

10 Anson Road

#05-01/15 International Plaza

Singapore 079903

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# 1. Introduction

- 1.1 The Accounting and Corporate Regulatory Authority (ACRA) has launched this public consultation to seek feedback on the usability<sup>1</sup> of the BizFin<sup>x</sup> preparation tool. BizFin<sup>x</sup> preparation tool may be used by companies to prepare XBRL financial statements in accordance with the revised XBRL filing requirements and new ACRA Taxonomy.
- 1.2 With the revised filing requirements, all Singapore incorporated companies which are either unlimited or limited by shares and required to file financial statements with ACRA, will be required to file a full set of financial statements in XBRL according to a minimum tagging list<sup>2</sup> within the ACRA Taxonomy.
- 1.3 Key milestones of ACRA XBRL Revamp are highlighted as follows

Timeline	Key Milestones
January – April 2012	Needs requirements study with stakeholders along the financial reporting supply chain, to identify needs of consumers and preparers of XBRL financial statements
May – June 2012	Public consultation <sup>3</sup> to gather feedback on (a) Revised XBRL filing requirements; (b) Exposure Draft (ED) of new ACRA Taxonomy and minimum tagging list; and (c) How ACRA can facilitate preparation and submission of XBRL financial statements
November 2012	Release of summary of response <sup>4</sup> to feedback from public consultation held from May to June 2012
January – February 2013	Focus groups with over 70 participants to gather feedback on: (a) Technical feedback on templates generated from the preparation tool, in meeting the requirements of

<sup>1</sup> Usability refers to the measurement of the preparation tool's potential to accomplish the goal of the users in preparing a full set of financial statements in accordance with the revised XBRL filing requirements, and how satisfied the users are with the process. This does not equate to functionality.

<sup>2</sup> Minimum tagging list is a set of elements within the new ACRA Taxonomy, which companies are required to file if the information is available in the AGM financial statements. For purposes of this public consultation paper, "AGM financial statements" means the set of financial statements as tabled in the 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.

<sup>3</sup> For more information, please refer to:

<https://www.acra.gov.sg/legislation/legislative-reform/listing-of-consultation-papers/public-consultation-on-acra-xbrl-revamp-2012>

<https://www.acra.gov.sg/legislation/legislative-reform/listing-of-consultation-papers/summary-of-response-to-feedback-from-public-consultation-on-acra-xbrl-revamp-2012>

Timeline	Key Milestones
	<p>accounting standards and reporting needs of majority of the companies. Majority of the participants are from the accounting firms.</p> <p>(b) Feedback on usability of the preparation tool. Majority of the participants are preparers and reviewers of XBRL financial statements, from companies (including private companies and listed companies), corporate service providers and accounting firms. Trainers of existing XBRL training programmes also participated in the focus groups.</p>
March – April 2013	Public consultation on usability of preparation tool
June – August 2013 (scheduled)	<p>Phased approach for release of revised XBRL filing requirements, new ACRA Taxonomy and new BizFinx preparation tool.</p> <p>1<sup>st</sup> phase during June 2013 (scheduled) : Familiarisation phase for preparers to familiarise themselves with the new BizFin<sup>x</sup> preparation tool</p> <p>2<sup>nd</sup> phase during August 2013 (scheduled): Final release of BizFin<sup>x</sup> preparation tool</p>
October 2013 (scheduled)	Implementation of enhanced XBRL filing system (including revised filing requirements)

1.4 More detailed information on ACRA XBRL Revamp, which includes the following, is available in **Annex A**:

- Background of ACRA XBRL Revamp;
- Revised XBRL filing requirements, including types of companies affected by the revised XBRL filing requirements and details of minimum tagging list;
- Help resources ACRA will be making available to facilitate preparation and submission of XBRL financial statements to help companies adjust to the revised XBRL filing requirements, especially during the transition period; and
- Free data analysis based on the XBRL financial data submitted.

1.5 We invite your organisation and all interested persons to comment on the matters highlighted in Section 2 of this consultation paper. Respondents are also welcome to surface other related issues pertaining to the BizFin<sup>x</sup> preparation tool.

## 2. Invitation to Comment on BizFin<sup>x</sup> Preparation Tool

- 2.1 As part of the ACRA XBRL Revamp, ACRA will be making available BizFin<sup>x</sup> preparation tool free of charge to enable companies to prepare a full set of financial statements in accordance with the revised XBRL filing requirements and new ACRA Taxonomy. This preparation tool will replace the existing FS Manager upon implementation of the enhanced XBRL system scheduled in October 2013.
- 2.2 BizFin<sup>x</sup> preparation tool templates have been designed to reflect the presentation of the financial statements as far as possible, in facilitating the preparation of financial statements in XBRL. In addition, several key features of BizFin<sup>x</sup> preparation tool are provided to address feedback from preparers of XBRL financial statements using FS Manager:
- BizFin<sup>x</sup> preparation tool is an offline tool for preparers to enjoy the convenience of preparing their financial statements without connecting to the internet. This is in contrast to existing FS Manager, which is an online tool.
  - Enhanced text editor within this new tool will be more user-friendly and minimises formatting issues.
- 2.3 The tool also incorporates a key feature of “auto-tagging” to reduce data entry. Upon uploading of a company’s AGM financial statements, which has been prepared in Word or Excel format, the preparer may use the tool to perform an automatic assignment 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 reduced due to this auto-tagging function with self learning capability.

- 2.4 The user guide of BizFin<sup>x</sup> preparation tool, available at **Annex B**, highlights information which preparers may find useful during their course of testing the preparation tool for this public consultation exercise. It contains the following:
- Instructions on installation;
  - Key steps in preparing a set of financial statements using the preparation tool;
  - Key functions, such as the features in the toolbox, search capability, preview function and the validate function; and
  - List of shortcuts available in the preparation tool.
- 2.5 The current version of BizFin<sup>x</sup> preparation tool is released solely for public consultation purposes and will not be suitable for actual preparation of XBRL financial statements to be filed subsequently with ACRA. To avoid the use of this version of the preparation tool for purposes of preparing XBRL financial statements for filing with ACRA, after the public consultation ends, this version of the preparation tool will not be available for use from 20 April 2013 onwards. Preparers can download the new version of the preparation tool upon its public release in June 2013.
- 2.6 More functions of the tool, as well as an improved user interface of the tool based on feedback received from January 2013 focus groups and this public consultation, will be made available subsequently in June and August 2013. The preparation tool also includes the following functions, which are currently not available for the purpose of this public consultation:
- Opening of XBRL files created using FS Manager for data population in BizFin<sup>x</sup> preparation tool: Values for data elements which are common between the taxonomies used in FS Manager and the preparation tool will be mapped and populated. However, data in user-described fields used in FS Manager cannot be mapped or populated due to the varied description used by companies. More information on this will be made available at a later date.
  - Validation: A description of the workings of the validation function, including the type of error messages, is provided instead for purposes of public consultation.
  - Submission to ACRA: As the tool serves as an offline tool for preparation, ACRA will have an online BizFin<sup>x</sup> Portal for companies to submit XBRL financial statements. This Portal will be rolled out as part of the implementation of enhanced XBRL filing system, scheduled in October 2013.

2.7 In the process of using the preparation tool, you may encounter the following technical issues, which we are in the process of rectifying:

- Formatting within the source document (i.e. AGM financial statements in word / excel) imported in the preparation tool will be lost if there is a running excel file before the preparation tool is opened. At the moment, users are advised to close off all excel files that are running before opening the preparation tool.
- The data population for the “drag-and-drop” function from the source document will switch from row-wise to column-wise if the movement is too quick. At the moment, users are advised to hold the cursor at the source document for a second before performing “drag-and-drop”.
- “Drag-and-drop” from a single cell into certain types of tables with the template may take longer than expected.

2.8 During the preparation tool focus groups held from January to February 2013, there are several key questions / issues commonly raised by participants. A collation of some of these key questions / issues and our responses are provided in **Annex C**.

### How to participate in the public consultation

2.9 The preparation tool can be downloaded at the following website: <https://www.acra.gov.sg/xbrl-filing-and-resources/download>. Please note that registration is required to start the downloading process.

2.10 Two briefing sessions on the scope of this public consultation, will also be held on the morning of 1 April and 2 April. If you would like to attend the briefing session, please register your interest in the same registration form for downloading of the preparation tool.

### How to provide comments/feedback

2.11 ACRA invites responses, especially from preparers of XBRL financial statements towards improving the usability of the BizFin<sup>x</sup> preparation tool. Please provide your feedback using the feedback form, available in **Annex D**.

2.12 Respondents need not comment on all of the questions in **Annex D**. We welcome any feedback and comments on other related issues.

- 2.13 All comments and feedback should be marked “Attention: ACRA BizFin<sup>x</sup> Preparation Tool Feedback” and sent to the following contact details:

**Accounting and Corporate Regulatory Authority**

**Financial Information Division**

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We will appreciate it if all responses can be received by 19 April 2013.

- 2.14 Should you encounter any difficulties on the installation of the preparation tool or technical difficulties in the use of the preparation tool, please fill in the “Technical Issue Report Form” available in **Annex E** and contact our technical helpdesk at the following:
- Email: [acraxbrl@irisbusiness.com](mailto:acraxbrl@irisbusiness.com)