

**PRACTICE DIRECTION NO. 2 of 2020**

**REVISIONS TO XBRL FILING  
REQUIREMENTS AND DATA ELEMENTS**

1. ACRA will be revising the filing requirements and data elements in eXtensible Business Reporting Language (XBRL) format for companies. This is a part of our efforts to streamline the filing of financial statements (FS).
2. A public consultation was held from November 2018 to January 2019, to seek feedback on the proposed revisions to the filing requirements and data elements. Focus group discussions were also held with preparers and organisations to garner feedback and suggestions. The summary of ACRA's response to the feedback received can be viewed via the ACRA website at [www.acra.gov.sg](http://www.acra.gov.sg).
3. **The effective implementation date** for companies to file FS in XBRL using the revised filing requirements and data elements are as follows:
  - a. Companies are **required** to apply the revised filing requirements and data elements on or after **1 January 2021**.
  - b. Companies can opt to voluntarily apply the revised filing requirements and data elements from 16 May 2020 to 31 December 2020 (both dates inclusive);
  - c. Companies that file their FS before 1 January 2021 can continue to prepare and file the FS using the current filing requirements and data elements.
4. Under the revised filing requirements and data elements, most companies will benefit from a reduced number of data elements to be filed with ACRA. Insolvent exempt private companies (EPCs) will however, be filing more data elements due to the following:
  - a. an increase in the number of data elements in Simplified XBRL template as compared to XBRL Financial Statements Highlights (General) (XBRL FSH (General)) template; and
  - b. a change in the filing requirements for larger insolvent EPCs to file using the Full XBRL template.

ACRA will provide an extra month for insolvent EPCs to file their Annual Returns in the first year of implementation, given that they would need to file more data elements under the revised filing requirements. This will apply to Annual Returns of insolvent EPCs that are filed from 16 May 2020 to 31 December 2021 (both dates inclusive). Previously, insolvent EPCs can opt to file using either the XBRL FSH (General) or Full XBRL templates.

### **Revised XBRL Filing Requirements**

5. There are four templates to be used by companies to meet the revised filing requirements and data elements:
  - a. **Full XBRL** template – The number of data elements for this template has been reduced by 50% to about 210 data elements. It will capture the information in primary statements and selected notes to FS;
  - b. **Simplified XBRL** template - This template, which replaces XBRL FSH (General), has about 120 data elements. It will capture the complete information in the statements of financial performance and position;
  - c. **XBRL FSH (Banks)** template – There is minimal change to this template. This template has about 80 data elements; and
  - d. **XBRL FSH (Insurance)** template – There is minimal change to this template. This template has about 80 data elements.

6. Table 1 summarises the revisions to the filing requirements and data elements:

Group	Companies that file FS that are made public	XBRL Filing Requirements	
		Current	Revised (mandatory from 1 Jan 2021)
1	SG-incorporated companies that are not covered in Groups 2 to 5 below.	To file FS in Full XBRL template.	To file FS in XBRL format, and the extent of XBRL filing varies based on the company's nature and size of operations:
2	SG-incorporated EPCs that are insolvent (see para 9 below)	To file FS in either: <ul style="list-style-type: none"> <li>• XBRL FSH (General) template, together with PDF copy of FS authorised by directors; or</li> <li>• Full XBRL template.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Smaller and non-publicly accountable companies</b> (both terms are defined in paras 7 and 8 below): To file FS in <b>Simplified XBRL</b> template, together with PDF copy of FS authorised by directors; and</li> <li>• <b>All other companies</b> - To file FS in <b>Full XBRL</b> template.</li> </ul>
3	SG-incorporated EPCs that are solvent	Not required to file FS. If the company opts to <i>voluntarily</i> file, to file FS in any of the following formats: <ul style="list-style-type: none"> <li>• PDF copy of the FS authorised by directors;</li> <li>• XBRL FSH (General) template; or</li> <li>• FS in Full XBRL template.</li> </ul>	<p>Not required to file FS.</p> <p>If the company opts to <i>voluntarily</i> file, to file FS in either:</p> <ul style="list-style-type: none"> <li>• PDF copy of the FS authorised by directors; or</li> <li>• FS in XBRL format.</li> </ul> <p>If the company opts to file FS in XBRL format, <b>its extent of XBRL filing will vary</b> based on the same criteria as Groups 1 and 2.</p>
4	SG-incorporated companies in the business of banking, finance and insurance regulated by MAS	To file FS in: <ul style="list-style-type: none"> <li>• XBRL FSH (Banks) template; or</li> <li>• XBRL FSH (Insurance) template;</li> </ul> together with PDF copy of the FS authorised by directors.	
5	SG-incorporated companies	To file FS in XBRL FSH (General) template,	To file only <b>PDF copy</b> of the FS authorised by directors.

Group	Companies that file FS that are made public	XBRL Filing Requirements	
		Current	Revised (mandatory from 1 Jan 2021)
	preparing FS using accounting standards other than prescribed accounting standards in Singapore or IFRS	together with PDF copy of the FS authorised by directors.	
6	SG-incorporated companies limited by guarantee	To file only <b>PDF copy</b> of the FS authorised by directors.	
7	Foreign companies with SG branches	To file only <b>PDF copy</b> of the FS authorised by directors.	

7. A **smaller** company mentioned in Table 1 above refers to a company whose revenue and total assets for the current financial year do not exceed S\$500,000<sup>1</sup> and S\$500,000<sup>1</sup>, respectively. The assessment of revenue and total assets should be made based on the FS that are required to be prepared under the Companies Act. When the company controls, jointly controls or has significant influence over other entities, its revenue and total assets should be assessed based on consolidated figures, unless the company is exempted by the accounting standards or by ACRA from preparing consolidated FS.
8. A **non-publicly accountable** company mentioned in Table 1 above refers to a company that is not:
- a company that is listed or is in the process of issuing debt or equity instruments for trading on a securities exchange in Singapore;
  - a company whose securities are listed on an exchange outside Singapore;
  - one of the following financial institutions:

---

<sup>1</sup> The amount thresholds of S\$500,000 are to be determined based on the FS, regardless of the number of months in the financial year covered by the FS. For FS presented in foreign currency, revenue should be translated based on average rates over the financial year and total assets to be translated based on closing rate as of financial year-end.

- i. entity that is part of the banking and payment systems (namely, licensed banks<sup>2</sup>, financial institutions approved under section 28 of the Monetary Authority of Singapore Act (Chapter 186), operators of payment systems designated under section 42 of the Payment Services Act 2019 (Act 2 of 2019), settlement institutions of payment systems designated under section 42 of the Payment Services Act 2019, persons that have in force a standard payment institution licence granted under section 6 of the Payment Services Act 2019, persons that have in force a major payment institution licence granted or deemed to have been granted under section 6 of the Payment Services Act 2019 and licensed finance companies);
  - ii. licensed insurer, foreign insurer under Lloyd's Asia Scheme and registered insurance broker;
  - iii. capital market infrastructure provider (namely, approved holding companies, approved exchanges, recognised market operators, approved clearing houses and recognised clearing houses under the Securities and Futures Act (Chapter 289));
  - iv. capital markets intermediary (namely, holders of capital market services licence, licensed financial advisers, registered fund management companies, licensed trust companies and approved trustee for collective investment scheme);
  - v. licensed trade repository, authorised and exempt benchmark administrator under the Securities and Futures Act (Chapter 289);
  - vi. operator of the Central Depository System under the Securities and Futures Act (Chapter 289);
  - vii. trustee-manager of listed registered business trust;
  - viii. designated financial holding company under the Financial Holding Companies Act<sup>3</sup>; and
  - ix. licensed credit bureau under the Credit Bureau Act<sup>3</sup>.
9. In Regulation 36(1)(c)(i) of the Companies (Filing of Documents) Regulations, an EPC is solvent if it is able to meet its liabilities as and when they fall due. The determination of solvency can be subjective, and the factors considered under one circumstance could differ from those for another circumstance. As a general guide, accumulated deficits and/or net current liabilities is/are not conclusive in determining whether a company is

---

<sup>2</sup> "Licensed banks" should be read as "banks or merchant banks licensed under the Banking Act (Chapter 19)" when section 24 of the Banking (Amendment) Act 2020 relating to merchant banks come into force."

<sup>3</sup> Applicable once the Act commences.

insolvent. To assist with the evaluation, one should look into the company's note on basis for preparation and the auditors' report (if any, for example, whether the going concern assumption is no longer valid) and the directors' statement (for example, whether the company is able to pay its debts as and when they fall due).

### **Ensuring Accuracy of XBRL FS Filed**

10. Directors are responsible for ensuring the accuracy of the information filed with ACRA, including XBRL FS. Directors are encouraged to ensure that the preparers of XBRL FS possess the necessary accounting and taxonomy knowledge. Directors are also advised to review the XBRL FS before the Annual Return is lodged with ACRA.
11. In the event that error(s) is identified in the XBRL FS that has been filed with ACRA, directors should rectify the error(s) by filing a Notice of Error and attaching the rectified XBRL FS. The rectified XBRL FS should be prepared based on the XBRL filing requirements applicable to the original XBRL FS.

### **Preparation and Filing of XBRL FS**

12. The option to submit the XBRL FS via BizFin<sup>x</sup> online portal will be removed by September 2020. Companies can continue to prepare their XBRL FS offline using the BizFin<sup>x</sup> preparation tool, and submit the XBRL FS by clicking the 'validate and upload' function in the BizFin<sup>x</sup> preparation tool and BizFin<sup>x</sup> multi-upload tool. This makes filing more seamless as it eliminates the need to visit BizFin<sup>x</sup> portal and skips CorpPass login.
13. ACRA is partnering several accounting software providers to enhance their accounting software to enable companies to prepare Annual Returns and Simplified XBRL FS in the accounting software and file them directly from the accounting software to BizFin<sup>x</sup>. Companies are encouraged to adopt the use of these accounting software when they are available later this year.

## **Related Practice Direction**

14. This Practice Direction supersedes Practice Direction No. 1 of 2014: Revision in filing requirements of financial statements in XBRL with ACRA.

Issued on 16 May 2020

## **Ong Khiaw Hong**

Chief Executive and Registrar of Companies

Accounting and Corporate Regulatory Authority