



**SINGAPORE KNOWLEDGE SERIES #6 – XBRL FILING**

# XBRL Filing

eXtensible Business Reporting Language (XBRL) is a standardized format for financial reporting that is mandatory for all the Companies incorporated in Singapore (whether limited by shares or unlimited), unless exempt. The Companies shall use the XBRL templates provided by ACRA's BizFinx Portal for filing their financial statements ('FS') in XBRL format.

It is the **responsibility of the Company's directors** to ensure that the XBRL FS filed with ACRA are accurate and are in compliance with the requirements of the Companies Act.

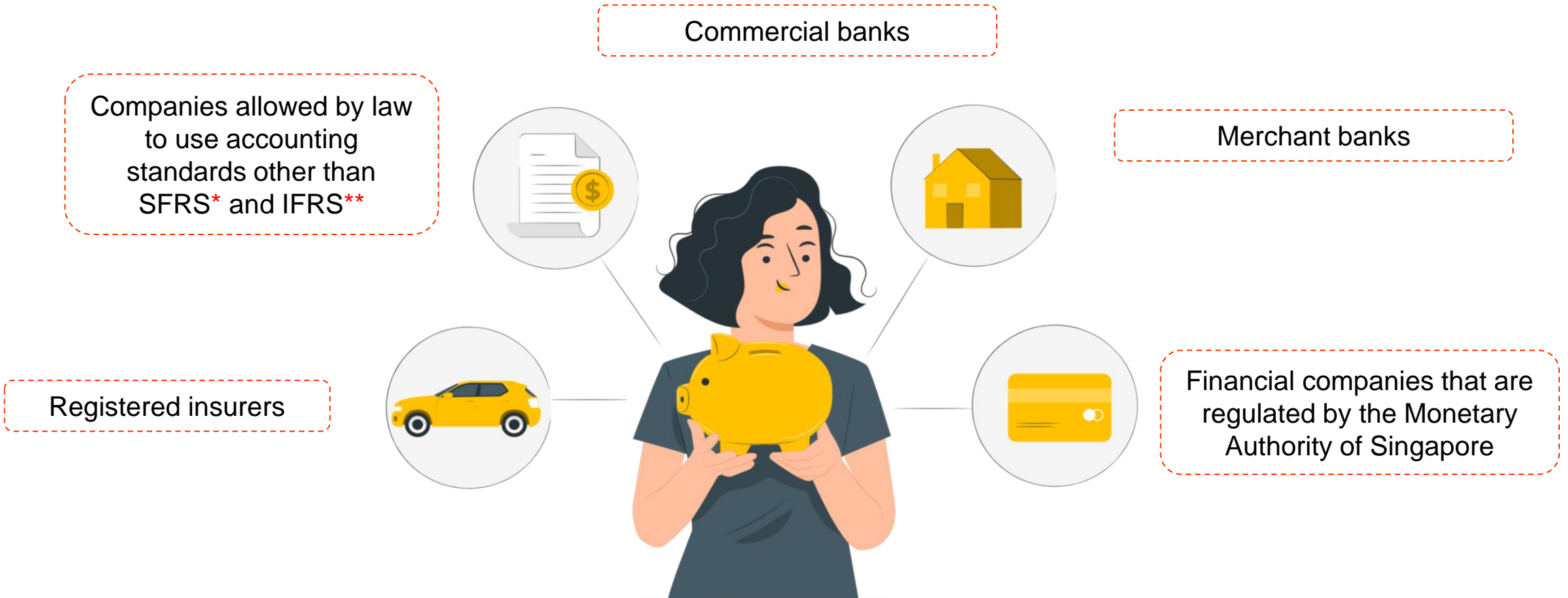
ACRA's revision to XBRL filing has **reduced paperwork for auditors**, regulators, financial analysts & financial institutions, and provides them with easy **access to Singapore's financial database**.

Due date for filing annual returns in XBRL falls **7 months from end of the financial year**



# Exempted Companies

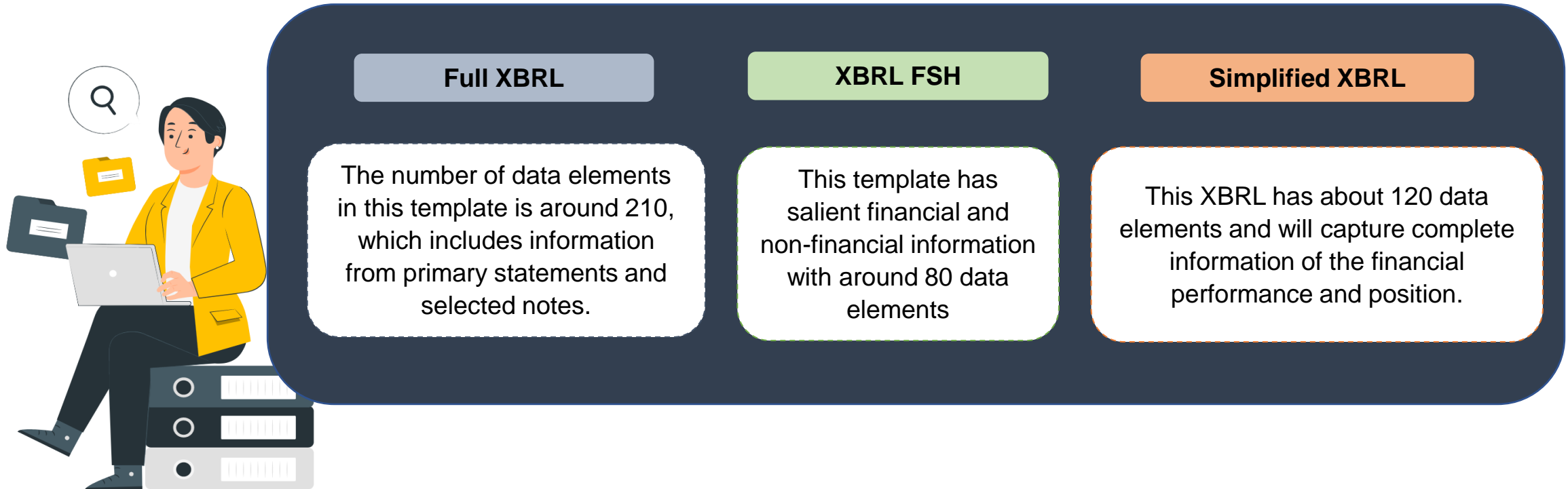
The following companies are exempted from XBRL filing in Singapore and may file their financial statements in PDF form. However, they must file Financial Statements Highlights ('FSH') (glance view of company's performance) in XBRL format:



\* SFRS - Singapore Financial Reporting Standards \*\*IFRS - International Financial Reporting Standards

# XBRL Template

Companies need to first figure out if they qualify for filing a full XBRL report or Simplified XBRL or PDF reports. As mentioned in the previous slides, not every Company needs to file a full set of XBRL in Singapore. In some cases, a Simplified XBRL with a PDF of the financial statements tabled at the Annual General Meeting would suffice. The filing requirement depending on the type of company has been labelled in next slide.



*A complete set of XBRL in Singapore consists of statement of financial position, statement of comprehensive income, changes in equity, cash flow and financial notes or comparative information for the last financial year.*

# XBRL Filing Requirements

|                          |  |   |  |  |
|--------------------------|--|---|--|--|
| Type of Companies        | Companies that are <b>not covered</b> in the table.  | <b>Solvent Exempt Private Companies<sup>#</sup></b>   | Companies preparing FS using accounting standards <b>other than prescribed accounting standards</b> in Singapore or IFRS | <b>Banking, finance &amp; insurance companies regulated by MAS*</b>  |
|                          | <b>Insolvent Exempt Private Companies</b>  |   | Companies <b>limited by guarantee</b>  |  |
|                          |  |   | <b>Foreign companies</b> with SG branches  |  |
| XBRL Filing Requirements | <b>Small &amp; non-publicly accountable companies<sup>#</sup></b> are supposed to file FS in Simplified XBRL template, together with PDF copy of FS authorised by directors, whereas <b>all other companies</b> shall file FS in Full XBRL template. | <b>They are not required to file FS.</b> However, if the company opts to voluntarily file, it can file the same in any of the following formats: <ul style="list-style-type: none"> <li>• PDF copy of the FS as authorized by the directors; or</li> <li>• XBRL format</li> </ul> | <b>To file only the PDF copy of FS authorized by directors.</b>  | To file <b>FS in XBRL FSH (Banks) template; or XBRL FSH (Insurance) template;</b> together with the <b>PDF copy</b> of the FS authorized by directors. |



\*MAS – Monetary Authority of Singapore #Refer next slide for details on types of companies

# Types of Companies



A

## SMALL COMPANY

A small company refers to a company whose revenue and total assets for the current financial year individually do not exceed SGD 500,000

B

## NON-PUBLICLY ACCOUNTABLE COMPANY

A company that is **not**

- a) listed or is in the process of issuing debt or equity instruments for trading on a securities exchange in Singapore
- b) a company whose securities are listed on an exchange outside Singapore
- c) a specified financial institution.

C

## EXEMPT PRIVATE COMPANY

A private company with less than 20 members & which does not have any corporations holding beneficial interest in its shares (whether directly or indirectly).



# Upcoming Singapore Knowledge Series

Please find below the list of completed & upcoming alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

1. [Incorporation of Company](#)
2. [Allotment of shares](#)
3. [Issuance of share certificate](#)
4. [Register of registerable controllers](#)
5. [Employment Pass](#)
6. **XBRL Filing**
7. Annual General Meeting
8. ACRA Return filing
9. Audit requirements
10. Strike off company

**Corporate  
law related**

11. Taxability of individuals
12. Taxability of corporates
13. Certificate of Residence (TRC)
14. Dormant Company
15. Estimate Tax Chargeable
16. Tax Return Requirements
17. Withholding tax
18. Auto Inclusion Submission

**Income Tax  
Related**

19. GST Registration
20. GST Filing Requirement
21. Implication of late GST Filing
22. Input Tax Credit - Basics
23. Blocked Credits
24. Basic Invoicing Rules
25. Record Keeping

**GST related**

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