



***MOVING DATA TO THE MASSES
- XBRL FOR SINGAPORE***

Agenda

- n** About ACRA
- n** About BizFile
- n** Why XBRL
- n** Project Planning Phase
- n** Project Process Phase
- n** Implementation Strategy

About ACRA



- n ACRA: Formed on 1 April 2004**
- n Roles:**
 - n Administers Companies, Business Registration, LLP and the Accountants Act and Registration of entities/persons under these Acts**
 - n Administers repository of information and documents on registered entities**
 - n Discipline of public accountants (auditors) and monitoring of auditing standards**

About BizFile

- n E-registration/filing and information retrieval system**
- n Front end Internet based filing module**
- n Implemented Jan 2002: 24/7 Availability**
- n Registration of Companies under 30 minutes**
- n 280 e-transactions**
- n Average of 3,000 e-transactions daily**
- n Pre-XBRL: Financial Statements filed via PDF attachment with Annual Return of Companies**
- n Financial data extracted manually.**

Why XBRL? Information Needs

- n** Information critical for regulated, transparent and well-informed market
- n** Information available for Public purchase or Free from Internet Directory Searches
- n** Distribution via ACRA or Service Providers for
 - n** Credit Checks ,eg charges registered
 - n** Strategic Information eg value added information such as profit and loss, turnover, etc
 - n** Profiling of company officers and owners of businesses

Why XBRL? Immediate Goals

Improved Efficiency in the Information Value Chain

- n Valuable information distributed in a more timely and cost-effective manner to information consumers by**
 - n Eliminating data conversion**
 - n Reduction of data replication**
 - n Enhancement of analysis capability**
 - n Better quality and accurate data**
 - n Timeliness**

Why XBRL? Immediate Goals

Supporting vigilance function

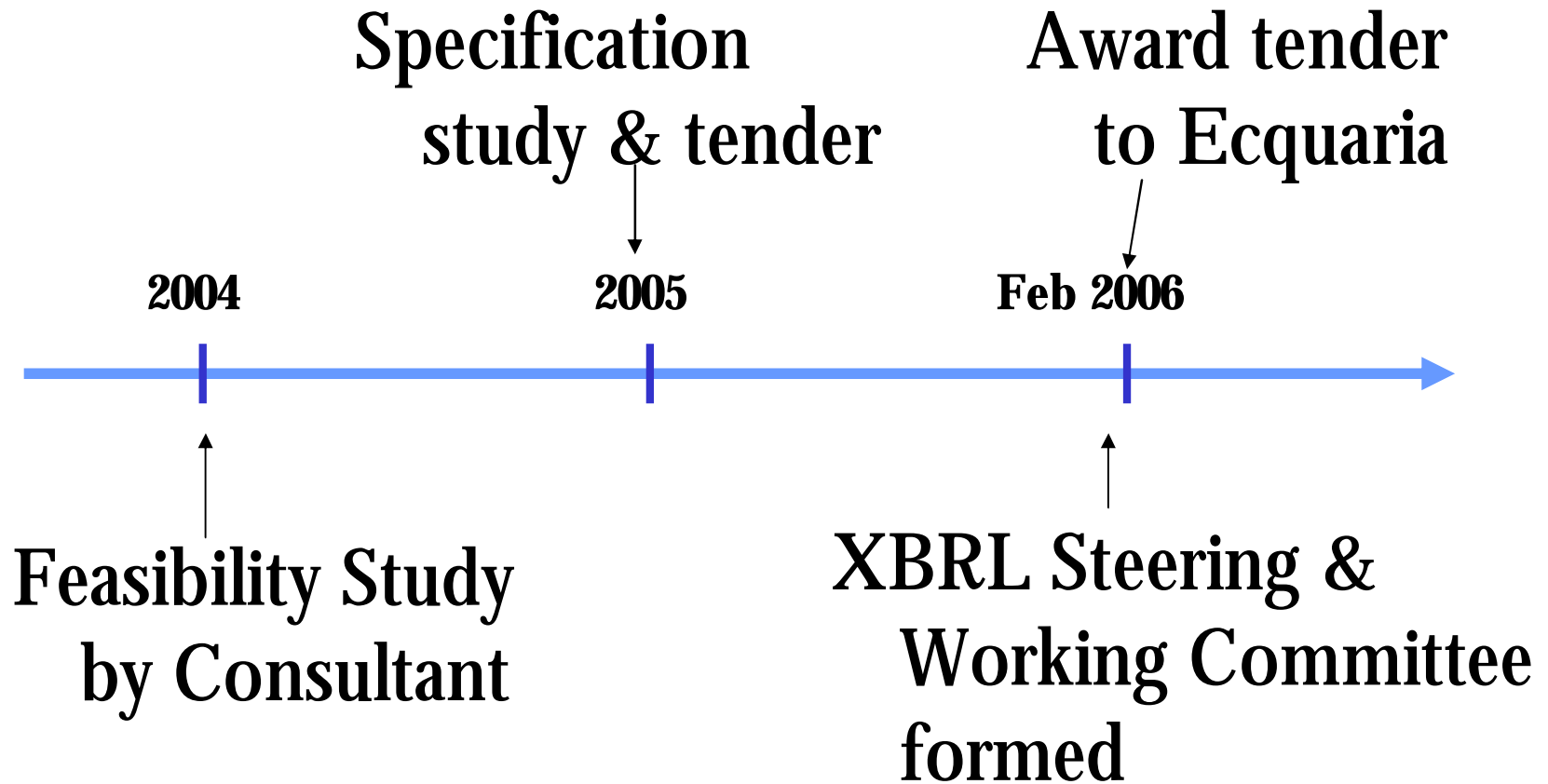
- n Collection of data on companies**
- n Rotating analysis of clients filings**
- n Structured disclosure of related parties and other governance information**
- n Risk-based (qualitative) monitoring based on ratios & trend analysis**
- n Analysis of policies, disclosures and certifications**

Why XBRL- Long term goal

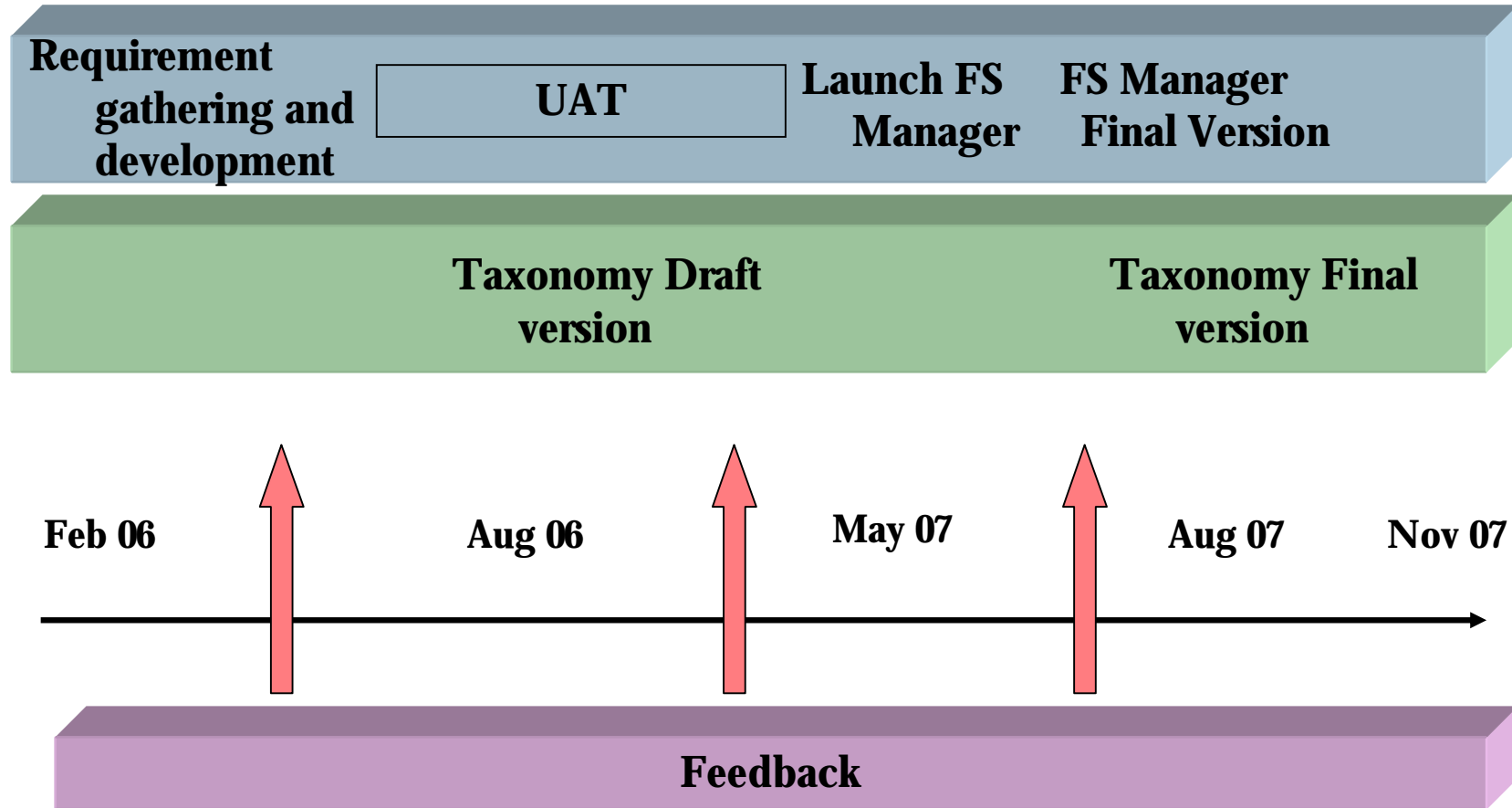
Reducing Regulatory Burden : Facilitating “One-Stop” Filing

- n** Companies file one set of financial statement to fulfil their statutory obligations
- n** Possibility of transferring financial statements to other regulatory agencies i.e. Tax Dept, Securities/Insurance Regulator, Stock Exchange, Department of Statistics etc.
- n** Longer term vision of a one-stop filing agency to be established

Project Planning Phase: Pre-Project Milestone



Project Planning Phase: Project Milestone



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Project Process Phase

ACRA Taxonomy

- n** Basis- industry specific data in a single taxonomy if important
- n** Relies on self-extending taxonomy concept
- n** Allows core data common to entities and of interest to most users captured
- n** Other data captured under a flexible classification for efficient manual extraction.
- n** Over 500 elements captured
- n** Financial Ratios and Financial Highlights.

Project Process Phase

ACRA Taxonomy

- n** No extension required
- n** Uses a simple user-described tuple structure to capture in a single element the exact description and specific value or other information associated with it
- n** Designed to meet the requirements of the Singapore Financial Reporting Standards and the Companies Act (Cap.50)
- n** Developed using UB Matrix Software

Project Process Phase: XBRL Tool - FS Manager



ACRA *FS Manager* ACCOUNTING & CORPORATE REGULATORY AUTHORITY

1. Create / Load Financial Statements

1. Create / Load Financial Statements

2. Enter Company Registration Number
3. Enter Accounts Reporting Options
4. Complete Financial Statements
5. Conclude Financial Statements Preparation

Users' Feedback

Common Do's & Don'ts

User Guide (including help resources)

Updated @ 1 November 2007



Open XBRL financial statements

If your financial statements is already in XBRL format conforming to ACRA taxonomy, you can open them using FS Manager to review, make changes or create a pre-formatted PDF file



Create new XBRL financial statements

If you do not have your financial statements in XBRL format, you can use the FS Manager to create them in ACRA's XBRL format. Once you have created a new XBRL financial statements, you can save a copy to your computer for safe keeping.

Important Note(s):

Project Process Phase: XBRL Tool - FS Manager



What is FS Manager?

- n Free online tool provided by ACRA as part of BizFile to enable companies to **prepare their financial statements in XBRL**
- n Requires a web browser with Java Script support
- n Accessible at Bizfile website **<http://www.bizfile.gov.sg>** since 1 May 2007

Project Process Phase: XBRL Tool - FS Manager



- n FS Manager is NOT a downloadable software
- n FS Manager is NOT a paid service
- n FS Manager is NOT an Accounting Software
- n FS Manager is NOT a Financial Reporting Standards (FRS)
- n FS Manager is NOT an automatic translator from ANY spreadsheets or documents
- n FS Manager is NOT an online storage facility

Project Process Phase: XBRL Tool - FS Manager



Usage of FS Manager:

- n Guided and template based online data entry
- n Option to print financial statements in hardcopies (PDF) for AGM, record purposes or filing with other regulators eg Tax Dept or Securities Regulator

Value Proposition to Companies:

- n **Free** Online tool to prepare their financial statements
- n Creation of an XBRL (instance) file without knowing what is XBRL

Project Process Phase: XBRL Tool - FS Manager



- ii. Directors' Report
- iii. Statement by Directors
- iv. Independent Auditors' Report
- v. **Income Statement**
- vi. Balance Sheet
- vii. Statement of Changes in Equity
- viii. Cash Flow Statement
- ix. Notes to the Financial Statements

Conclude Financial Statements Preparation

Common Do's & Don'ts
User Guide (including help sources)

Please **DO NOT** use the browser **Forward** and **Back** functions to navigate FS Manager. Otherwise, valuable information which you have entered in will be lost.

To navigate the site, please use the left menu or buttons provided on the form page at all times.

Income Statement					
By Function or By Nature Approach Used? <input type="button" value="By Function"/>					
Income Statement By Function					
	Notes	Group		Company (optional)	
		2005 SGD \$'000	2004 SGD \$'000 (Restated)	2005 SGD \$'000	2004 SGD \$'000 (Restated)
Revenue [*]	3 <input type="button" value="Add Note"/>	3,845,637	3,179,064		
User-described Items of Revenue <input type="button" value="+"/> 1 row <input type="button" value="v"/>					
Cost of Sales [*]	<input type="button" value="Add Note"/>	(3,036,173)	(2,319,895)		
Gross Profit [*]	<input type="button" value="Add Note"/>	809,464	859,169		
<u>Other Items of Income</u>					
Interest Income	<input type="button" value="Add Note"/>				
Dividend Income	<input type="button" value="Add Note"/>				
User-described Income <input type="button" value="+"/> 1 row <input type="button" value="v"/>					
Other Income	<input type="button" value="Add Note"/>	361,655	327,488		
<u>Other Items of Expense</u>					
Marketing and Distribution Costs	<input type="button" value="Add Note"/>				
Marketing Costs	<input type="button" value="Add Note"/>				

n Guided and template based online data entry

Project Process Phase: XBRL Tool - FS Manager



- i. General Information
- ii. Directors' Report
- iii. Statement by Directors
- v. Independent Auditors' Report
- v. Income Statement
- vi. **Balance Sheet**
- vii. Statement of Changes in Equity
- iii. Cash Flow Statement
- x. Notes to the Financial Statements

Conclude Financial Statements Preparation

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Balance Sheet					
By Liquidity or Current/Non-Current Classification *		By Current/Non-Current Classification			
Balance Sheet by Current/Non-Current Classification					
	Notes	Group		Company	
		2005 SGD \$'000	2004 SGD \$'000 (Restated)	2005 SGD \$'000	2004 SGD \$'000 (Restated)
ASSETS					
Non-Current Assets					
Property, Plant and Equipment, Total	Add Note	201,465	1,379,624	1,588	1,4
User-described Property, Plant and Equipment	+ 1 row				
Investment Property	Add Note	5,914,905	4,237,498	0	
Intangible Assets, Total	Add Note	35,394	64,669	0	
Goodwill	Add Note				
User-described Intangible Assets	+ 1 row				
Biological Assets, Total	Add Note				
User-described Biological Assets	+ 1 row				
Investments in Subsidiaries	Add Note	0	0	3,773,558	4,873.3
Investments in Associates	Add Note	2,749,732	2,642,689	0	
Investments in Joint Ventures	Add Note	1,178,938	1,113,260	0	
Deferred Tax Assets	Add Note	39,084	38,284	3,955	
Trade and Other Receivables, Non-Current	Add Note				

Project Process Phase: XBRL Tool - FS Manager



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- viii. **Cash Flow Statement**
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5. Conclude Financial Statements Preparation

Common Do's & Don'ts
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Cash Flow Statement					
<input checked="" type="checkbox"/> Direct Method or Indirect Method *		Indirect Method <input type="button" value="v"/>			
Indirect Method					
	Notes	2005 SGD \$'000	2004 SGD \$'000 (Restated)	2005 SGD \$'000	2004 SGD \$'000 (Restated)
Cash Flows From Operating Activities					
<input checked="" type="checkbox"/> Profit (Loss) before Tax	<input type="button" value="Add Note"/>	1,337,057	585,004		
<input checked="" type="checkbox"/> Total Adjustments	<input type="button" value="Add Note"/>	(754,595)	156,872		
Depreciation of Property, Plant and Equipment	<input type="button" value="Add Note"/>	71,781	89,740		
Interest Income	<input type="button" value="Add Note"/>	(108,099)	(83,913)		
Interest Expense	<input type="button" value="Add Note"/>	280,274	272,075		
User-described Adjustments	+ 1 row <input type="button" value="v"/>				
<input type="button" value="i"/> Amortisation and impairment of leasehold investment p	<input type="button" value="Add Note"/>	1,720	527		
<input type="button" value="i"/> Negative goodwill on acquisition	<input type="button" value="Add Note"/>	(820)	(44,974)		
<input type="button" value="i"/> (Write back of)/Allowance for foreseeable losses on de	<input type="button" value="Add Note"/>	(36,805)	(32,823)		
<input type="button" value="i"/> (Write back of)/Allowance for loans to associates and j	<input type="button" value="Add Note"/>	0	11,853		
<input type="button" value="i"/> (Write back of)/Allowance for non-current financial asse	<input type="button" value="Add Note"/>	4,130	40,837		
<input type="button" value="i"/> Share-based expenses	<input type="button" value="Add Note"/>	19,374	7,274		
<input type="button" value="i"/> Changes in fair value of financial derivatives and asset	<input type="button" value="Add Note"/>	(29,998)	0		
<input type="button" value="i"/> (Gain)/Loss on disposal/Write off of property, plant and	<input type="button" value="Add Note"/>	(23,635)	3,860		
<input type="button" value="i"/> Gain on disposal of investment properties	<input type="button" value="Add Note"/>	(13,141)	(108,770)		
<input type="button" value="i"/> Write down in value of investment properties and prop	<input type="button" value="Add Note"/>	33,074	17,946		
<input type="button" value="i"/> Gain on disposal of non-current financial assets	<input type="button" value="Add Note"/>	(2,101)	(1,469)		

Project Process Phase: XBRL Tool - FS Manager



4. Complete Financial Statements

- I. General Information
- II. Director's Report
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- VI. Balance Sheet
- VII. Statement of Changes in Equity**
- VIII. Cash Flow Statement
- IX. Notes to the Financial Statements

5. Complete Financial Statements Preparation

Common De's & Debit's
Use Double (including help resources)

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Statement of Changes in Equity

Which statement is used to report changes in equity? Statement of Changes in Equity

Statement of Changes in Equity

Group

Current Year

Notes	Total Equity	Equity Attributable to Equity Holders of the Parent, Total	Share Capital	Treasury Shares	Retained Earnings (Accumulated Losses)	AFS Reserve	Hedging Reserve	Revaluation Reserve	Share Res
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$
Opening Balance at 01/01/2015 (00MMYYYY) [7]	7,461,723	5,382,494	5,089,613		179,631			55,563	
Adjustments to Beginning Balance + 1 row									
Effects of change in accounting policy	(2,832)	(2,832)							
Effects of adopting FRS 39	(27,530)	(20,620)			(38,921)	23,423	(21,695)		
Effects of changes in accounting policy and sub-plan u	(54,125)	(33,357)			(33,357)				
Effects of adopting FRS 102	9,521	9,521							
Restated Opening Balance at 01/01/2015 (00MMYYYY) [8]	7,386,767	5,336,197	5,089,613		107,353	23,423	(21,695)	55,563	
Items of Income and Expense Recognised Directly in Equity + 1 row									
Net deflation revaluation of investment properties (prop)	(31,455)	(31,455)							(31,455)
Share of associates and jointly-controlled entities' loss	183,031	183,031							183,031
Net deflation revaluation of investment properties (prop)	32,192	32,192							32,192
Exchange differences arising from consolidation of fore	28,587	28,587							
Effective portion of changes in fair value of cashflow h	21,103	21,103					21,103		
Changes in fair value of available-for-sale investments	62,902	62,902				62,902			
Foreign currency translation differences	222								
Share of revaluation surplus/(deficit) of investment prop	40,795								
Others	6,033								
Net Income Recognised Directly in Equity	343,413	296,357				62,902	21,103	183,763	
Transfers from Equity to Profit or Loss + 1 row									
Profit (Loss) for the Period	1,175,633	750,513			750,513				
Total Recognised Income and Expenses for the Period	1,519,051	1,046,867			750,513	62,902	21,103	183,763	
Other Movements in Equity + 1 row									

Project Process Phase: XBRL Tool - FS Manager



Exporting of Financial Statements into XBRL Format

- n Able to take in XBRL formatted financial statements prepared from other accounting systems without re-keying
- n Compatibility of their softwares for exporting financial statements in XBRL format.

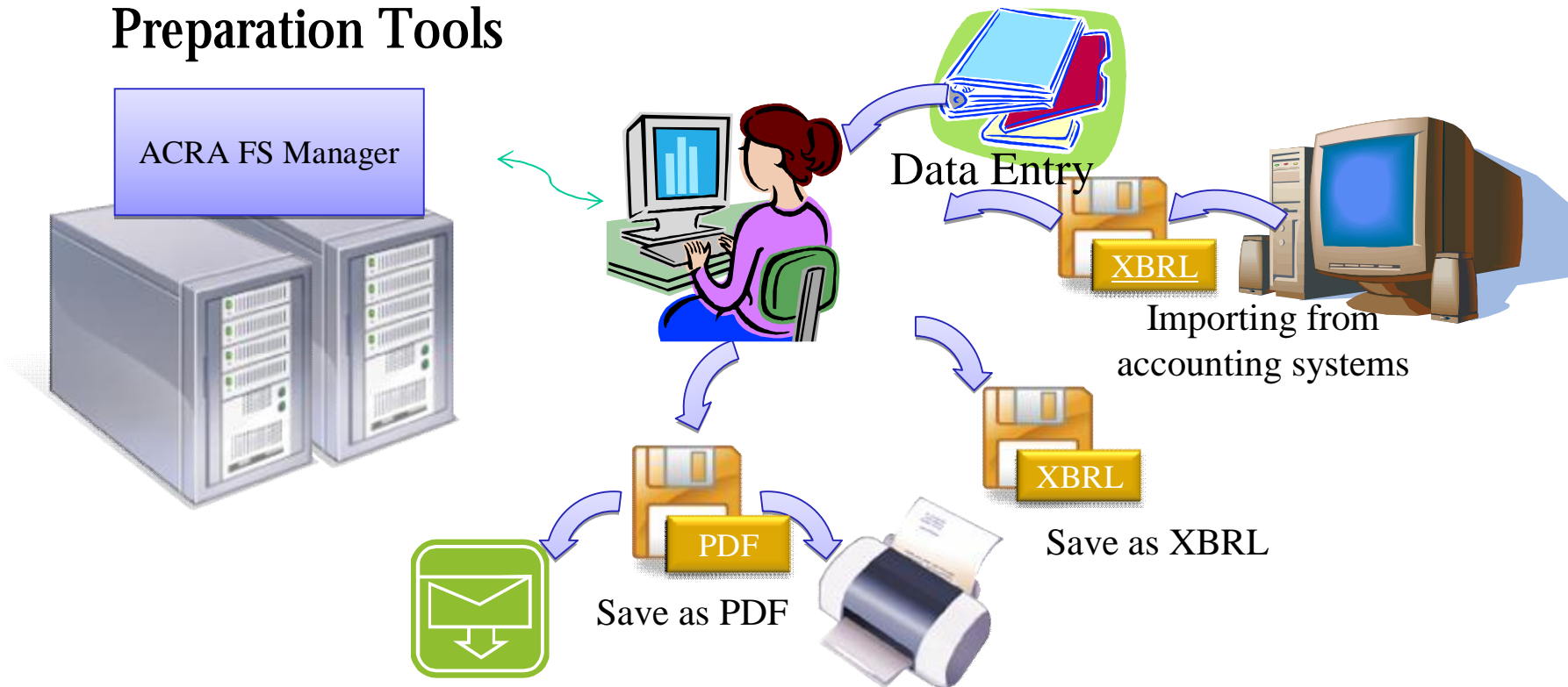


Project Process Phase: XBRL Tool - FS Manager



Using FS Manager to prepare financial statements

FS Manager is designed to be used as a Financial Statement Preparation Tools

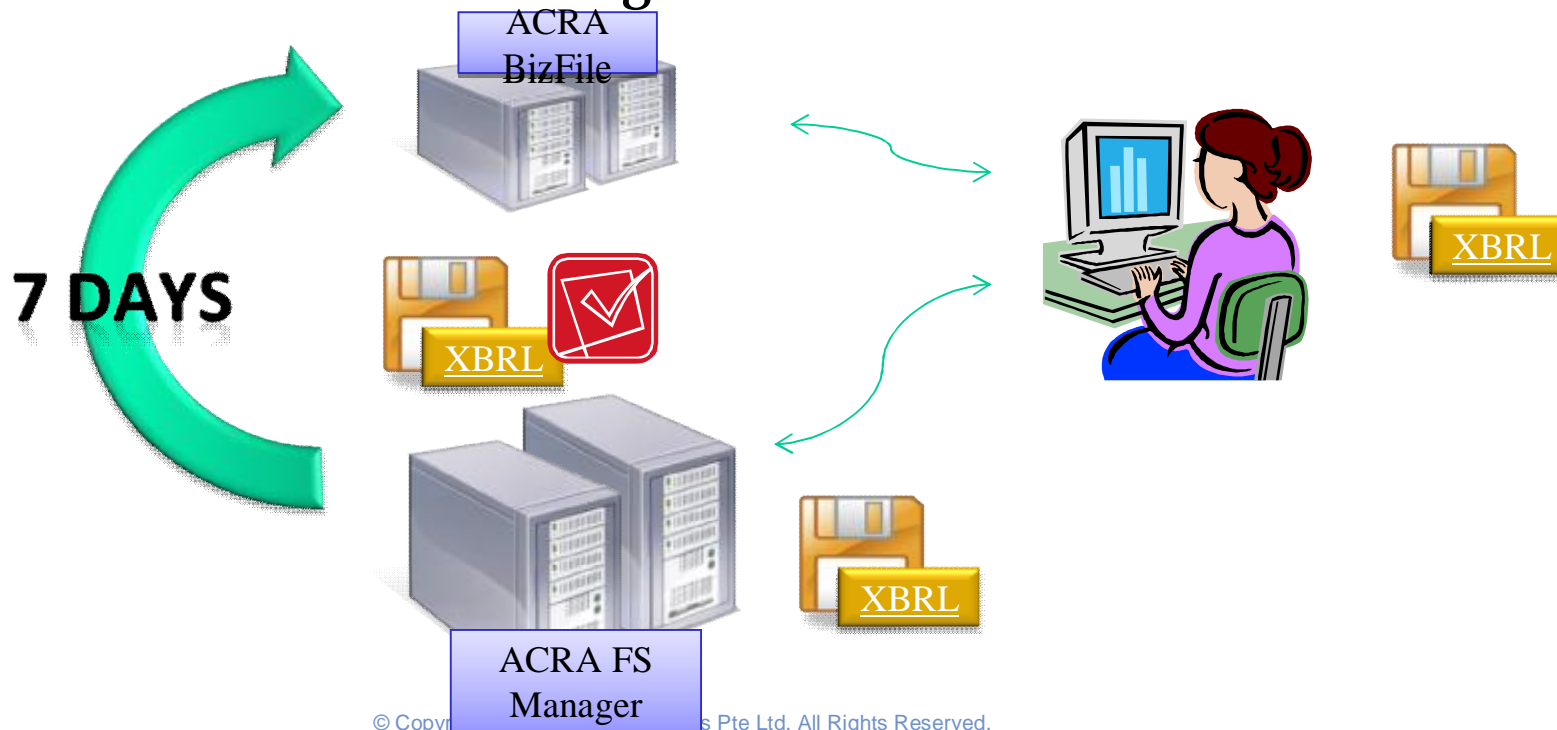


Project Process Phase: XBRL Tool - FS Manager



Using FS Manager to file Annual Return

FS Manager is also designed to upload and validate XBRL Financial Statements (called instance documents) before filing to ACRA at Annual Return Filing.



Project Process Phase: Public Education



- n 1st announcement - March 2006 by Minister**
- n 1st XBRL public awareness seminar: 30 Nov 2006**
- n Practice Direction 2 of 2007 : 30 April 2007**
- n 11 Public Seminars with our Professional associations over 3,300 participants.**
- n Training sessions on FS Manager : Aug 07 – Dec 07 :**
- n Press Announcement on November 07 compulsory filings in May 07 .**
- n Letters to Directors on XBRL Implementation**

Project Process Phase: Phased Implementation



Unlimited and Limited By Shares Companies excluding:

- n Banks, insurance companies and finance companies**
- n Non S'pore FRS or IFRS**

Financial Periods Affected

- n Ending on or after 30 April 2007**
- n Giving More Time if filing in full XBRL**
- n 1 Month waiver of penalties for Late AGM or Late Filing**
- n Not applicable to public listed companies**

Implementation Strategy: Two Filing Options



- n Taking into account the Feedback:
 - n **Two Filing Options for XBRL**
 - n **Option A: Full XBRL**
(Optional to submit PDF copy of financial statements prepared using FS Manager and presented at company's AGM)
 - n **Option B: Partial XBRL**
(Balance Sheet + Income Statement + Mandatory Information Only in XBRL format) + PDF copy of financial statements presented at company's AGM

Optional



XBRL FS
(Softcopy)

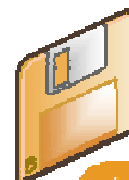
VER 123-4567-8



Audited FS in
printed copy

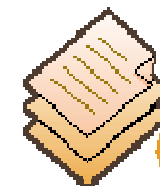
VER 123-4567-8

Directors signed Auditor signed



XBRL FS
(Softcopy) +

VER 123-4567-8



Audited FS in
printed copy

VER 123-4567-8

Directors signed Auditor signed

Launch of XBRL-filing

Press Report

“New reporting standard for financial statements from today

The Business Times – Thursday, 1 November 2007

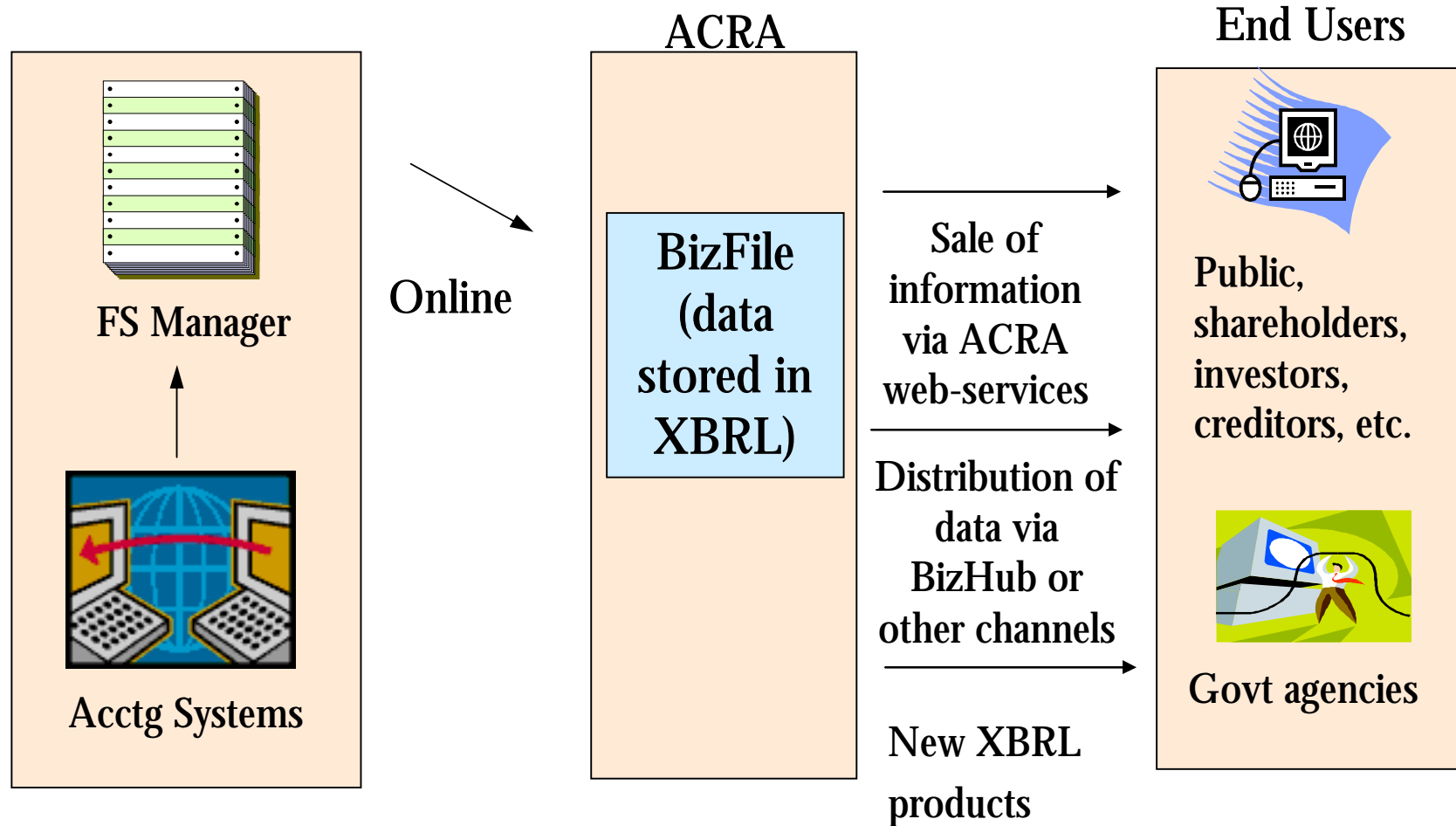
SELECTED companies incorporated in Singapore will prepare and file their financial statements in an open standard reporting language starting from today.

The Accounting & Corporate Regulatory Authority (ACRA) has launched a new system which lets these companies file their financial statements in eXtensible Business Reporting Language (XBRL) which has been adopted internationally for the electronic communication of business and financial data on the Internet and between computers.

The authority said yesterday that more than 50,000 companies are expected to file in XBRL at different periods of the year depending on their financial year end.....”

After note: Between 1 and 12 Nov, 21 Companies had already filed in XBRL using Option A and another 33 in Option B.

In Progress: New Information Services



More details could be obtained from

<http://www.acra.gov.sg/xbrl/index.html>

Thank You