

ACRA launch of Bizfinx portal on 3 March 2014

ACRA's new business financial information portal – BizFinx will be launched on 3 March 2014 and Singapore incorporated companies (unless exempted) will be required to file a full set of financial statements in XBRL based on revised filing requirements through BizFinx at www.bizfinx.gov.sg.

Prior to the launch of BizFinx, companies currently file their financial statements in either full XBRL format or partial XBRL format, both using FS manager. Alternatively, companies which have been approved by ACRA as of 1 December 2013 can file using the full PDF format under transitional arrangement for BizFinx launch.

With the launch of BizFinx, the existing filing options will cease and FS Manager will be phased out. Companies planning to file their Annual Return using any of the above filing options must complete their Annual Return transaction before 28 February 2014, 2359 hours.

To assist companies in transiting to the revised XBRL filing requirements, companies other than public listed companies, will be given more time to hold their Annual General Meeting (AGM) or to file their Annual Return (AR) form. This arrangement of fee waiver under extension of time application or penalty waiver is given to provide more time to companies in preparing full set of financial statements in XBRL, under the revised filing requirements during the first year of implementation (i.e. 03 March 2014 to 02 March 2015).

Continue on page 2

Singapore

100 Beach Road
Shaw Tower #30-00
Singapore 189702
Tel: (65) 6534 5700
Fax: (65) 6534 5766
Email: nexiats@nexiats.com.sg

www.nexiats.com.sg • www.nexiats.com.cn

China

Unit 2104 Hong Kong Plaza
283 Huai Hai Zhong Road
Shanghai 200021, China
Tel: (8621) 6390 6000
Fax: (8621) 6390 6300
Email: china@nexiats.com.sg

Your Personal Advisers

Nexia TS is associated with **Smith & Williamson**, both of which are independent member firms of Nexia International, a worldwide network of independent accounting and consulting firms ranking within the top 10 worldwide with a total fee income of USD2.84billion, more than 500 offices in over 100 countries supported by over 20,000 partners and staff. **Smith & Williamson** is a leading independent accounting, financial advisory and investment management group with over 1,500 employees in United Kingdom with its headquarter in London. www.smith.williamson.co.uk.

Nexia International does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Nexia International does not accept liability for any loss arising from any action taken, or omission, on the basis of these publications. Professional advice should be obtained before acting or refraining from acting on the contents of these publications. Membership of Nexia International, or associated umbrella organizations, does not constitute any partnership between members, and members do not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, other members.

Extension of Time

All companies other than public listed companies filing a full set of financial statements in XBRL under the revised XBRL filing requirements will be eligible for a fee waiver when they apply for a 30-day extension of time under the following Companies Act requirements:

- (a) To hold the AGM under Section 175 of the Companies Act; and
- (a) To lay the financial statements before the shareholders under Section 201 of the Companies Act.

Penalty Waiver

For a company other than a public listed company that holds its AGM and laid its financial statements before the shareholders within the prescribed period in the Companies Act, ACRA will not be imposing any late penalty if it files a full set of financial statements in XBRL, provided the AR form which the financial statements accompany is filed not more than 30 days after the period within which the AR form is required by law to be filed under Section 197 of the Companies Act. Where the company has applied for and has been granted an extension of time under Sections 175 and 201 of the Companies Act, no waiver of late penalty will be available.

Where penalty waiver is provided in the above scenario, the company's colour-coded compliance rating will be × if the company has breached the provisions under section 175, 197 or 201.

Singapore

100 Beach Road
Shaw Tower #30-00
Singapore 189702
Tel: (65) 6534 5700
Fax: (65) 6534 5766
Email: nexiats@nexiats.com.sg

www.nexiats.com.sg • www.nexiats.com.cn

China

Unit 2104 Hong Kong Plaza
283 Huai Hai Zhong Road
Shanghai 200021, China
Tel: (8621) 6390 6000
Fax: (8621) 6390 6300
Email: china@nexiats.com.sg

Your Personal Advisers

Nexia TS is associated with **Smith & Williamson**, both of which are independent member firms of Nexia International, a worldwide network of independent accounting and consulting firms ranking within the top 10 worldwide with a total fee income of USD2.84billion, more than 500 offices in over 100 countries supported by over 20,000 partners and staff. **Smith & Williamson** is a leading independent accounting, financial advisory and investment management group with over 1,500 employees in United Kingdom with its headquarter in London. www.smith.williamson.co.uk.

Nexia International does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Nexia International does not accept liability for any loss arising from any action taken, or omission, on the basis of these publications. Professional advice should be obtained before acting or refraining from acting on the contents of these publications. Membership of Nexia International, or associated umbrella organizations, does not constitute any partnership between members, and members do not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, other members.