

Singapore – XBRL Reporting One Step Forward, Says Singapore Incorporation Specialists

By Rikvin Consultancy Pte Ltd

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With effect from November 1, 2007 Singapore incorporated companies will be required to file their financial statements in XBRL (eXtensible Business Reporting Language)

Singapore incorporated companies will be required to file their financial statements in XBRL), unless they are excluded by the Accounting & Corporate Regulatory Authority (ACRA). Companies can prepare accounts can and manage their financial in XBRL using the FS Manager via the Bizfile website. To improve the accessibility of financial information, XBRL, or eXtensible Business Reporting Language, has been mandated as the standard for online financial reporting to ACRA.

Singapore-incorporated companies that file their Annual Returns (which include financial statements) on or after 1 November 2007 with the ACRA, are required to file this information in XBRL format if their financial statements are for annual period ending on or after 30 April 2007.

These companies can choose to file either:

- (a) the full set of statutory accounts in XBRL ('full XBRL'); or
- (b) Only balance sheet, income statement and some mandatory information in XBRL ("partial XBRL"), and the full set of statutory accounts in PDF format.

To encourage companies to file in full XBRL, ACRA is waiving penalties on late filings for companies which opted for such. Because of the limitation of the current taxonomy, certain companies are also exempted from XBRL filing. They include banks, insurance and finance companies regulated by the Monetary Authority of Singapore, as well as companies allowed by law to prepare accounts based on accounting standards other than the Singapore Financial Reporting Standards or the International Financial Reporting Standards. These companies will continue to file their financial statements in PDF format.

This online standard will enable financial information to be easily retrieved from the online records of individual companies and transferred directly to financial analysts, regulators, auditors and other users of accounting reports. There is currently no common standard for companies when they publish or submit their financial statements online. Most companies submit their obligatory financial statements in PDF, which makes data retrieval a tedious and time consuming job, since it has to be manually processed before subjecting the data to any form of analysis but results may also be erroneous.

Internet has evolved into a quick and cost-effective medium for companies to disseminate or gather corporate and financial information. Regulators, especially those from major capital markets, are also moving towards systems that require the filing of accounts and statutory forms to be done via the Internet. An important feature of a well-functioning capital market is that relevant information about companies is disclosed in a timely and accurately and such information is readily accessible by investors and analysts.

Ms. Ragini Dhanvantray CEO of Rikvin Consultancy which is offering financial services along seamless immigration and company incorporation services says "This move by ACRA will play a significantly positive impact on the information value chain which is critical in modern economy. Instant and accurate data is indispensable for decision makers to take the right decision at the right time. Investors, the business community, analysts and business owners will immensely benefit from this change, this will take the Singapore financial reporting system one step forward to stay in line with the international standards as many countries are shifting towards XBRL."

Singapore is ranked 1st for the ease of doing business in Asia (World Bank report: "Doing Business 2007: How to Reform") and 1st for being the least bureaucratic place for doing business in Asia (Political and Economic Risk Consultancy, June 2006). These are remarkable testimonial to Singapore's reputation as the ideal location for any business.

Rikvin consultancy provides highly professional company incorporation services, both in attractive standard packages as well as customized services. Online incorporation being a hallmark service, other services of Rikvin include

- ? Offshore Incorporation
- ? Singapore Immigration -EntrePass / Employment Pass
- ? GST Registration
- ? Accounting Services
- ? Tax Planning & Consulting
- ? Business Plan Drafting

For more information, please visit <http://www.rikvin.com>

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Rikvin facilitates foreign entrepreneurs' immigration into Singapore by assisting in obtaining Entrepass for themselves and their families and employment pass for their employees. Rikvin also provides a full range of accounting services for companies who require a complete and properly constructed set of financial statements for their business purposes. For further information visit <http://www.rikvin.com>

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