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BACKGROUND INFORMATION

eXtensible Business Reporting Language (XBRL)

In 2007, ACRA implemented the filing of financial statements in eXtensible Business Reporting Language (XBRL) - a globally accepted business reporting language - paving the way for a pro-enterprise financial reporting environment for businesses in Singapore. ACRA was amongst the first corporate registry in the world to adopt XBRL for the filing of financial statements, through the use of a single reporting format for business reporting.

XBRL enhances the business and regulatory environment by providing greater transparency and efficiency to both regulators and information users. Building on the XBRL platform and leveraging on the rich national business register, ACRA subsequently introduced various financial analytical tools to transform these corporate financial data into timely and dynamic information. The public and business community is now able to purchase data in a readily usable format - in the form of meaningful visual reports for benchmarking and trend analysis. This in turn will help to facilitate the decision making process of the different stakeholders in the business community.

As at 31 Dec 2010, more than 151,000 corporate financial statements in ACRA's business register are XBRL-enabled, following the implementation of XBRL filing on 1 Nov 2007.

Benefits of XBRL

Adopting XBRL is aligned with ACRA's overall strategic direction of enabling a pro-enterprise financial reporting environment for businesses in Singapore and a value enhancing financial information flow to the international business community. ACRA also seeks to achieve the following strategic goals with XBRL:

- **Unlocking new value from financial information filed with ACRA**

With XBRL, corporate financial information is readily available for use by consumers of financial information as opposed to the current PDF, thus enabling an effective

access and analysis of financial data. Financial ratios and industry trend analyses are useful information that could be computed efficiently;

- **Facilitating a “one-stop” portal for businesses**

In time, it may be possible for financial statements to be filed only once with a central filing Government agency for transfers to other regulatory agencies with similar filing arrangements; and

- **Strengthening regulatory vigilance**

ACRA is tapping on XBRL to improve the efficiency and the effectiveness of its regulatory functions.

Future Plans

ACRA will be enhancing the financial reporting XBRL Taxonomy to address the needs of respective users of financial statements, and looking into streamlining the reporting and filing process to provide a seamless filing experience for the business community.



In addition, ACRA will also identify the multipliers to further drive and enrich the use of XBRL data across the business community and government agencies.

Colour-coded Compliance Rating and Certificate of Compliance

ACRA launched the colour-coded compliance rating and Certificate of Compliance in April 2010 as part of a suite of initiatives to provide an impetus for locally incorporated companies to comply with the corporate regulatory requirements, as well as acknowledge companies who have made the effort to comply.

Through these initiatives, ACRA aims to inculcate a culture of voluntary compliance among companies which thus far, had treated payment of late penalties and composition fines imposed as part of costs of doing business.

The colour-coded compliance rating serves to provide recognition to companies that are in compliance, and to enable them to use their good track record for brand equity purposes, as prompt disclosure and good compliance translate to good corporate governance.

Companies are rated based on their compliance with three important statutory requirements under the Companies Act: the timely holding of the Annual General Meeting or AGM (section 175), laying of up-to-date financial statements at the AGM (section 201) and the timely filing of the Annual Returns (section 197). Companies which are fully compliant with all the sections are rated with a green tick  which makes them eligible for a Certificate of Compliance; while those which are non-compliant with any or all of the three sections would be given a red cross .

The compliance ratings for all locally incorporated companies are available free on ACRA's online Directory of Registered Entities, allowing the public who are making a search from the directory to view a company's compliance status at a glance. The initiative also provides stakeholders with greater transparency on the company's compliance status.

The Certificate of Compliance translates this information into a more readable form and will also give stakeholders greater transparency and make them better-informed of the state of affairs of the company's annual filing. With effect from 1 Feb 2011, the Certificate of Compliance can be purchased from ACRA's one-stop shopping portal, iShop@ACRA, for a fee of \$15.

Future Plans

ACRA will continue to review the effectiveness of the Colour-coded Compliance Rating system. Plans are in the pipeline to introduce compliance with other filing requirements before a company can be eligible for the Certificate of Compliance, in addition to the current requirements of timely holding of AGM, laying of up-to-date financial statements at the AGM, and the timely filing of the Annual Returns with ACRA.

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 31 December 2010, over 376,300 business entities and 950 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

For more information, please visit www.acra.gov.sg

Directory of Registered Entities

Search Result

Entity Information	
Search By	Entity Name
Search Details :	123ABC (Starting-with)

Search found <19> matches
Displaying Page <1> of <1>

S/No.	Registration No. <small>Click below hyperlink to buy entity information.</small>	Entity Name	Partial Address	Status	Compliance Rating for Annual Filing <small>Click on flag for details of compliance record</small>
1	200711234A	12345ABCDEF PTE. LTD.	TEMASEK BOULEVARD	Live	✘
2	200711234H	GHIJKLMNQP PTE. LTD.	CECIL STREET	Live	✘
3	200811234B	1234567890 PTE. LTD.	TEMASEK BOULEVARD	Live	✔
4	200511234R	STUWXYZ PTE. LTD.	TEMASEK BOULEVARD	In liquidation - Creditors' voluntary winding up	-

Sample of compliance record on ACRA's Directory of Registered Entities

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA) 

INFORMATION RESOURCES

Certificate No. <Transaction Number>

CERTIFICATE OF COMPLIANCE

Company No. <Company Registration Number>

It is hereby certified that <name of company> (Regn No. <Company Registration Number>), a company duly incorporated in Singapore under the Companies Act, Cap. 50 has:

- i) promptly filed the requisite year's Annual Return and has confirmed the accuracy of the information stated therein;
- ii) no other year's Annual Return due and outstanding;
- iii) confirmed that it has tabled its statutory accounts for the financial year ending <DD/MM/YYYY> at its Annual General Meeting held on <DD/MM/YY> and that the statutory accounts are up-to-date;
- iv) to table its next accounts made up to <DD/MM/YYYY> at the AGM by <DD/MM/YY>, unless it has changed its financial year end;

and by virtue of having complied with all the requirements of the Companies Act relating to the holding of the Annual General Meeting and the filing of Annual Returns, has been conferred with this Certificate of Compliance for the year concerned on the date stated herein.



WILLIAM LEE
HEAD, ENFORCEMENT DIVISION
SNR ASST REGISTRAR OF COMPANIES & BUSINESSES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

Dated :

Important Note:

This Certificate does not take into account the company's financial position or the state of the accounts. Whilst every endeavor is made to ensure that the information provided above is correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error or omission.

The validation of this certification can be made online at www.acra.gov.sg by entering the Certificate Number found at the top of this certificate. If there is any inaccuracy found in the information provided, please bring it to the attention of ACRA by calling our Helpdesk at 62486028 or contact our Information Resource Division officers at www.acra.gov.sg/askacra and select "Purchase of Information".

Sample of Certificate of Compliance

