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MEDIA RELEASE

ACRA SEEKS PUBLIC FEEDBACK ON NEW XBRL PREPARATION TOOL

Singapore, 25 March 2013 – The Accounting and Corporate Regulatory Authority (ACRA) invites the public to provide feedback on a new preparation tool being developed for companies to prepare their corporate financial statements in XBRL¹ (eXtensible Business Reporting Language) format. The tool will be freely available to all companies required to file in XBRL.

2 Currently, Singapore incorporated companies which are either unlimited or limited by shares can file financial statements in full or partial XBRL format. From October 2013, ACRA will require such companies to file a full set of financial statements in XBRL, in accordance with the revised XBRL filing requirements². Based on their filing cycle, most companies will likely file their financial statements in full XBRL in 2014.

3 The new preparation tool, which is scheduled to be made available in June 2013, will enable companies to make early preparations of their financial statements in full XBRL. Preparers will be able to work offline and prepare and manage their XBRL financial statements on MS Excel-based templates. To reduce manual data entry time, the tool is equipped with an auto-tagging function to auto-map items, as well as drag-and-drop functionality to populate data. More information on its features is available in the public consultation paper.

4 A prototype of the preparation tool underwent focus group testing in January and February 2013, with over 70 participants involved in the financial reporting supply chain. Public feedback received through this consultation will further enhance the usability of the tool.

¹ eXtensible Business Reporting Language (XBRL) is an internationally recognised language format for the electronic communication of business and financial data. ACRA implemented the move to XBRL filing in 2007.

² For more information on the revised XBRL filing requirements, please refer to the public consultation paper.

5 To ease the transition to full XBRL filing, ACRA will be providing other resources and support for preparers and companies. This includes training seminars on the new XBRL preparation tool, as well as extension of time for companies which need to file their financial statements in full XBRL. Companies affected by the change will be given a one month's extension of time, i.e. no penalty will be imposed on non public-listed companies if they hold their Annual General Meeting (AGM) or file their Annual Return within one month after the period prescribed by the Companies Act, during the first year of implementation of the revised XBRL filing requirements.

6 The move towards full XBRL filing will boost the quality of data provided in financial statements. It also enables greater transparency and comparability of financial information being released. This in turn will contribute to raising Singapore's standing as a trusted place for business in the global marketplace.

7 Members of the public can download a trial version of the new preparation tool from the ACRA's website:

<http://www.acra.gov.sg/Publications/Public+Consultation+on+BizFinx+Preparation+Tool.htm> For full details of the objectives, content and delivery as well as specific consultation questions, the public can access the ACRA website or the REACH website: www.reach.gov.sg. The public consultation exercise ends on 19 April 2013.

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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 28 February 2013, 409,854 business entities and 979 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