

Reporting on your business

Annual filings and deadlines

After you've registered your company

So, you've just incorporated. Congratulations! Let's talk about things that need to happen in the nearest future.



Choosing the Financial Year End — as part of your incorporation

Financial Year End is the deadline you choose for your company to report on its annual performance to the authorities. It can be any date, some of the most popular choices are 31 March, 30 June, 30 September or 31 December. You can also choose to report on 52 weeks or 12 months.

Appoint an Auditor — no later than 3 months after Incorporation

An auditor is a public accountant or an Accounting company approved by ACRA. They are responsible for the reporting standards in your business.

Appoint a Company Secretary — no later than 6 months after Incorporation

A Company Secretary is an officer in charge of drafting and sending to the authorities all the necessary documents, such as filings, resolutions, changes in your structure, name, or directors, and so on. This critical role implies a lot of responsibility and protects your company from being fined or breaching the law.

Filing deadlines that FYE affects:

- Filing Estimated Chargeable Income
- Holding Annual General Meeting
- Submitting Annual reports

You don't have to appoint an auditor if:

- Your revenue is under S\$10M
- Your total assets' value is under S\$10M
- You have fewer than 50 employees

Who can be a Corporate Secretary?

- A Singapore citizen, or a permanent resident, or an EntrePass holder
- A person who has not been debarred from acting as a Secretary
- A company director, unless he or she is the only director

Every financial year

ACRA and IRAS, authorities in charge of corporate regulation and tax collection, require you to file reports annually. The deadlines depend on your Financial Year End (FYE) — a date that you can choose yourself, for example, March 31st.



RESPONSIBILITY OF ACCOUNTANT

File Estimated Chargeable Income (ECI) with IRAS — no later than 3 months after the FYE

ECI is your company's taxable income after you've deducted all tax-allowable expenses. You also need to state company revenue in your ECI form.

What if my income in ECI and C-S/C form is different?

- If income declared in C-S/C was less than in ECI and results in a lower tax payable, IRAS will refund the taxes
- If income declared in C-S/C was more than in ECI, resulting in more taxes, you have 1 month to pay what's due

Hold your first Annual General Meeting (AGM) — no later than 6 months after the FYE

AGM is an obligatory meeting where you present the financial statement of your company to the shareholders and get them signed. It is not necessary to actually meet — you can organise it as an exchange of documents. During the AGM, you can also agree on the tabled audited or unaudited financial statements, dividends distribution, appoint officers and directors and approve their salaries.

What do the financial statements include?

- Profit and Loss: sales, expenses, profit
- Balance Sheet: assets, liabilities, equity
- Changes in equity
- Cash Flow statement
- Notes to financial statement

File Annual Returns with ACRA — no later than 7 months after the FYE

Annual Returns (AR) is a set of documents you need to submit to ACRA: your company name and type, registered address, officers, registered charges and any changes, shares structure and capital, and the financial statements in XBRL format, full version or highlights.

Penalties for being late: S\$600 depending on how many times you breached the Companies' Act, S\$300 each breach

Companies which submit XBRL highlights:

- Insolvent companies
- Businesses with corporate shareholders
- Banks, insurance, or finance companies

File C-S/C, the Annual Tax Returns with IRAS — no later than November 30th after the FYE

If you submit reports online, you have until December 15th after the FYE

Forms C-S/C are the filing standards for reporting your taxes. You can file a simplified form C-S, if your company's revenue is less than S\$5m and you don't claim capital allowances or losses, group relief, investment allowance, foreign tax credit, or tax deducted at source in the current Assessment Year. Otherwise, it's form C.

What is required inside Forms C-S/C?

- Financial statements
- Tax computation and supporting schedules
- A declaration statement
- Other claim forms, such as costs of R&D, M&A, Double Tax deductions (optional)

Penalties for being late: 5% penalty and an additional 1% penalty can be imposed on the unpaid tax. If you still don't file, IRAS will summon you to court

RESPONSIBILITY OF CORPORATE SECRETARY

RESPONSIBILITY OF ACCOUNTANT