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Requirements for Annual Filing of Accounts for Foreign Companies

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This article discusses the legal requirements for the foreign companies regarding annual filing of accounts and tasks related to it such as getting a balance sheet made and lodging audited accounts for all the branches of foreign companies.

Financial Reporting Obligations

Head Office Accounts

When the foreign companies do the process of their annual filing, they need to lodge all their financial statements and also the financial statements of their Singapore Branches with the Registrar. Regarding the lodging of foreign companies' financial statements:

- a) in case a foreign company is needed by the law of its incorporation to submit all the financial statements at their AGM or annual general meeting, and their financial statements have been made using the accounting standards, which are similar to the accounting standards or are accepted by the Registrar, the foreign company can then lodge that particular set of the financial statements to ACRA; and
- b) in some other cases, the foreign companies are needed to make and lodge all their financial statements, which are prepared as per the Accounting Standards except if they had got an approval from the Registrar under the section 373(13) of the Act to get relief or exception from all the requirements as to audit or form and content of the financial statements and other such documents. However, there will be no exemption for the waiver from filing of financial statements of a foreign company.

More details about the relief one can get under the section s373(13) are available in [Practice Direction No. 6 of 2015. \(PDF, 205KB\)](#)

Accounts of the Singapore Branches

All Singapore Branches have to mandatorily prepare their audited profit and loss account that has to comply with the Accounting Standards and provide an honest and fair picture of the company's profit or loss, which arises from their operations in Singapore, and also an audited statement, which shows their assets that were used and the liabilities that arise because of their Singapore operations, and then lodge these documents with ACRA, unless they have got a prior approval from the Registrar under:

- a) waiver from filing of the accounts for the Singapore Branch under the section 373(12) or
- b) relief from all the requirements as to audit or form and content of the documents under the section 373(13)

More details regarding the relief under the section s373(13) are available in [Practice Direction No. 6 of 2015. \(PDF, 205KB\)](#)

How to get an extension of time to file an annual return or hold an AGM?


ACRA can give consent in an exceptional case for a one-off extension of up to two months for any foreign company, which has to prepare Head Office financial statements as per the laws of its place of

incorporation or origin but does not have to submit the financial statements at an AGM or their annual general meeting.

The foreign company's authorized representative(s) have to submit an application within 6 months and 30 days from the date of financial year end of the foreign company. The online application form for extending the time for filing the financial statements by a foreign company is easily available in BizFile. The duly-filled application is required to be submitted online before the due date or deadline of annual filing with a fee of \$200.

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