

# Filing the ANNUAL DECLARATION



**ACRA**  
ACCOUNTING AND CORPORATE  
REGULATORY AUTHORITY

Under Section 24(1) of the LLP Act, the manager of a Limited Liability Partnership (LLP) is required to lodge a declaration stating whether the LLP is solvent or insolvent (i.e. whether it is able to pay off its debts when they fall due).

This brochure guides you through the filing of this Annual Declaration.

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## When do I need to file an Annual Declaration for my LLP?

The first Annual Declaration must be lodged within 15 months from the date of the registration of the LLP. Subsequent declarations must be lodged once every calendar year but not more than 15 months after the date of the last declaration.

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## What if I am unable to file the Annual Declaration on time?

If you are unable to lodge the Annual Declaration within the stipulated time period, you can apply for an Extension of Time under Section 24(3) of the LLP Act. The application has to be lodged before the due date.

For more information on the guidelines on applying for an extension of time, please refer to [www.acra.gov.sg](http://www.acra.gov.sg) under the heading "Compliance" and the sub-heading "Application for Extension of Time".

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## How do I file an Annual Declaration?

You can choose one of the following ways:

- Submit an online transaction via [www.bizfile.gov.sg](http://www.bizfile.gov.sg) using your identification number and SingPass. This can be done from your home, office or at one of the BizFile kiosks available at ACRA office.
- Engage a "professional number holder" such as a professional firm (e.g. law firm, accounting firm or corporate service provider) or service bureau (e.g. DP Bureau) to file the online transaction.

Do have the following information ready before submitting your transaction:

- ✓ SingPass
- ✓ Your LLP's Unique Entity Number (also known as LLP registration number)

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## What are the fees payable?

The filing fee of each Annual Declaration is \$10, while the fee payable for an application for extension of time would be \$50 per month, up to a maximum of \$150 for three months.

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## How do I pay for the transaction?

You can pay by:

- Credit card (VISA/MasterCard/American Express)
- eNETS Debit\*
- CashCard – if you have a Personal Computer Smart Card (PCSC) reader
- Deposit Service Account – for professional firms that lodge transactions on behalf of their clients

\* eNETS Debit is an Internet direct debit payment service for participating banks, namely Citibank, DBS and UOB. You need Internet access and a personal Internet banking account with the participating banks to use the eNETS Debit service. This does not apply to corporate bank account users.

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## Frequently Asked Questions

- Q:** Does an LLP need to have a financial year end? If not, do I decide when to file the Annual Declaration on solvency?
- A:** The LLP Act does not prescribe the requirements for financial year end as it does not prescribe financial reporting. However, the law requires annual reporting of solvency status and it is very likely that financials have to be prepared to ascertain the solvency status.

The first Annual Declaration must be submitted within 15 months from the date of the registration of the LLP. Subsequent declarations must be submitted within 15 months from the last declaration, but at least once in each calendar year.



**Q:** Will I be penalised if I am late in filing an Annual Declaration?

**A:** Yes, a penalty ranging from \$60 to \$350 may be imposed for late lodgement. You can apply for an extension of time (before the due date) to file the changes via BizFile, which will cost you a fee of up to \$150.

**Q:** When submitting the Annual Declaration, are there any financial statements (e.g. Balance Sheet, Profit & Loss) that need to be signed and scanned to ACRA, regardless of whether the LLP is solvent or insolvent?

**A:** No other documents are necessary when submitting an Annual Declaration online. However, the LLP should still keep accounting and other records that explain its transactions and financial position. The LLP is also required to prepare Profit & Loss accounts and Balance Sheets. The LLP should retain these records for five years, even though they need not be lodged with ACRA.

**Q:** What happens if the declaration shows that the LLP is insolvent?

**A:** The LLP Act prohibits an LLP from trading if it is in debt and may not be capable of paying the debt. It is also an offence to carry on trading if it falls within the scope of fraudulent trading. One may face criminal sanctions as well as personal liability for the debts incurred if convicted.

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## Related Brochures

- How to Do Online Filing