Changed Company Functional Currency? Update IRAS Before Filing

Description

IRAS says a company whose functional currency is not Singapore dollars must update it through the Update Corporate Profile/Contact Details digital service. The currency is the primary economic currency determined under financial reporting standards, not a convenient filing choice. Only a user with the Approver role can save the field, and the tax computation up to chargeable income is prepared in that functional currency before the required Singapore-dollar conversion.

This article is written for a finance controller or tax preparer whose Singapore company presents financial statements in a non-Singapore-dollar functional currency and resolves one task: update the correct IRAS profile field and keep the tax computation, return roles and translated chargeable income consistent. It is deliberately narrow. The decision should be made from the controlling condition and current evidence, not from a similar case or a convenient search snippet.

Classify the company before opening the form

Financial statements use Singapore dollars

Do not create a non-S$ functional-currency update merely because invoices use foreign currencies.

Statements use a non-S$ functional currency

Update the IRAS profile through an authorised Approver.

Only a Preparer has access

Route the saved work to an Approver because a Preparer cannot submit the change.

The return was already filed with the wrong currency

Assess amendment or IRAS correspondence instead of silently changing only the next year.

Corporate compliance works best as a control file: legal entity, triggering event, effective date, responsible officer, source document, filing channel and proof of submission. That sequence makes a missed field visible before it becomes a late filing.

Determine the accounting currency first

Functional currency is the currency of the primary economic environment, determined under Singapore financial reporting standards. The controlling rule is set out by IRAS updating company particulars.

Action: Retain the accounting assessment and board or management approval. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Use the correct digital service

IRAS directs companies to Update Corporate Profile/Contact Details in myTax Portal.

Action: Do not treat a note in the tax computation as the profile update. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Assign the right Corppass role

The IRAS user guide states only an Approver can change functional currency.

Action: Test access before the filing deadline. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Compute in one currency

For non-S$ functional-currency accounts, the tax computation through chargeable income is prepared in that currency. The companion procedure was checked against IRAS preparing a tax computation.

Action: Prevent mixed-currency rows in working papers. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Translate at the required point

The Singapore-dollar equivalent is needed for the return using the applicable IRAS treatment.

Action: Document source rates and arithmetic. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Reconcile pre-filled fields

Donations and unutilised amounts can interact with the recorded functional currency.

Action: Compare the profile, tax computation and return before approval. Add the date and the document or screen used, so the conclusion can be checked without reconstructing it from messages later.

Two LBRD tools to use

a role-and-record control matrix separating accounting determination, IRAS profile update, computation and return approval

Build this from the facts above. Give every row one owner and one status: confirmed, pending or not applicable. Where a number is involved, show the input and arithmetic. Where a route or eligibility test is involved, show the condition that selected the branch. This is LBRD analysis, not an authority decision.

a worked translation worksheet that prevents individual tax-computation lines being converted inconsistently

Use this as the second-pass check. Link the conclusion to its source, record the date checked and attach the evidence that supports the next action. Unknowns stay visible; they are not filled with assumptions merely to complete the sheet.

Worked example

A company earns mainly in US dollars and prepares its financial statements in USD. Its tax team should not convert each expense line to Singapore dollars at ad hoc monthly rates. The file should show the accounting functional-currency conclusion, the Approverâ??s IRAS profile update, the USD tax computation through chargeable income and the documented conversion used for the return.

The example changes one consequential fact at a time. That matters because the same headline question can produce a different route when the party, date, amount, document, location or service level changes. Treat the result as a worked analysis and confirm the live facts for the real case.

What the working file should contain

Field	What to record
Subject	a finance controller or tax preparer whose Singapore company presents financial statements in a non-Singapore-dollar functional currency
Decision	update the correct IRAS profile field and keep the tax computation, return roles and translated chargeable income consistent

Field	What to record
Evidence date	The date each official page, record or notice was checked
Owner	The person responsible for the next action
Fallback	The safe alternative if a condition is not met

Final check

1. Do not create a non-S$ functional-currency update merely because invoices use foreign currencies.
2. Update the IRAS profile through an authorised Approver.
3. Route the saved work to an Approver because a Preparer cannot submit the change.
4. Assess amendment or IRAS correspondence instead of silently changing only the next year.
5. Document source rates and arithmetic.
6. Compare the profile, tax computation and return before approval.

Have a second person reproduce the deadline and filing path from the primary record. Access roles, overseas documents and board approval often take longer than the online transaction itself.

Limits and escalation

Functional-currency assessment and tax translation can be fact-specific. Use the current IRAS guidance and applicable financial reporting standards, and obtain professional advice for a currency change, prior-year error or complex foreign operations.

If a material fact is disputed, stop before the irreversible step. Ask the controlling authority, operator or an appropriately qualified professional, and keep the reply with the working file. Do not turn an estimate, example or inference into a confirmed entitlement, deadline, price or outcome.

Continue with these LBRD guides

For the next adjacent task, read Allotting Company Shares? Build the ACRA Filing Pack. A second useful route is Dormant Company in Singapore: Separate ACRA and IRAS Duties. Both links point to live pages with a different primary intent.

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