



Companies and Intellectual
Property Commission

a member of **the dti** group

Did you know?

Quick Reference to Important Facts about the CIPCs XBRL Programme

The list of “need-to-know” facts below is intended to be a quick reference to important facts Reportable Entities need to know about the CIPCs XBRL Programme. For more information, the reader is advised to refer to other documents on the CIPCs website (e.g. FAQs, Filers Guidelines, etc.)



Did you know?

As from 1 July 2018, XBRL will be mandated as the only format for submission of Annual Financial Statements (AFSs) to the CIPC

None of the rules about AFSs changes, except the mechanism from PDF to XBRL. All legislation remains the same.

All entities currently submitting AFSs in PDF format via email to the CIPC, will have to submit AFSs in XBRL format via a web portal after 1 July 2018, but qualifying entities will need client-side software to produce AFSs in XBRL before uploading to the CIPC

XBRL will only apply to Annual Financial Statements and NOT Financial Accountability Supplements

Parent entities with subsidiaries, need to submit both their own data and consolidated data for all their subsidiaries in the same set of statements, and the local SA registered subsidiaries also need to submit their own individual statements separately from the parent entity

Entities participating in the Pilot Phase (started on 15 February 2018) can submit the valid statements for any previous year, and not necessarily their latest available. Also, parent companies only need to submit ONE set of statements if they participate in the pilot and not for subsidiaries as well

You don't need to have any technical understanding of XBRL or taxonomies to be compliant by 1 July 2018. You can obtain a software solution from one of the Software Service Provider (SSP) Panel members (as published on the CIPC website), and they will take care of all the technical details. The CIPC assessed their solutions and continue to liaise with them pertaining to all technical matters

Your current process of preparing your AFSs can remain the same. You can select to only produce your financials in XBRL at the end of your process into XBRL format, by obtaining software or services from one of the SSP Panel members, or you can choose to integrate XBRL aslo with your back-end processes

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All financial concepts pertaining to primary financial statements relevant to your organization, must be tagged individually. Besides these, there is a set of specific data elements which are mandatory to tag individually to avoid rejection of your AFSs. All other reports not part of the primary financial statements can be block tagged only