



## ***FILING OF ANNUAL FINANCIAL STATEMENTS TO THE CIPC IN XBRL***

***Frequently Asked Questions (FAQs)***

*This document aims to address questions received from various stakeholders about the CIPCs XBRL Programme*



Companies and Intellectual  
Property Commission

a member of **the dti** group

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## Revisions

Author	Version	Date	Status / Comments
Hennie Viljoen	V1.0	11/08/2017	Original
Hennie Viljoen	V2.0	20/09/017	Various changes to most paragraphs and new additional paragraphs.
Hennie Viljoen	V2.1	2/10/2017	Removed references to FASs via XBRL
Hennie Viljoen	V2.2	23/10/2017	Removed references to specific organizations who submitted queries to the CIPC Corrected incorrect statement about role of IFRS International
Hennie Viljoen	V2.3	14/11/2017	Elaborated on consolidated AFSs and CCs requirements of submission
Hennie Viljoen	V2.4	14/12/2017	In line with taxonomy updates: Removal of the word "Notes" from "Sub-classifications of assets, liabilities and equities" and "Analysis of income and expense" from tagging requirements. Changed references to 61 mandatory elements to 46 mandatory elements. List data elements that require an explanation when not reportable Mentioned "explanatory text block" for block tagging
Hennie Viljoen	V2.5	06/02/2018	Significant changes to paragraph "Which data elements need to be submitted via XBRL?" for clarification, e.g. with examples.
Hennie Viljoen	V2.6	09/03/2018	Updated number of mandatory data elements
Hennie Viljoen	V3.0	20/04/2018	Added a number of new questions received during pilot phase (Q51 onwards), and updated cover page to be consistent with format of other published documents
Hennie Viljoen	V3.1	04/05/2018	Updated references of 33

			mandatory elements to 31
Hennie Viljoen	V3.2	05/06/2018	Updated link to mandatory data elements
Hennie Viljoen	V3.3	27/06/2018	Updated answer of question 14 to provide better clarity on independent reviews
Hennie Viljoen	V3.4	03/07/2018	Added question 75 to address Section 90 of the Companies Act
Hennie Viljoen	V3.5	23/10/2018	Added questions 76 - 81
Hennie Viljoen	V3.6	24/10/2018	Added question 82
Maphuthumane Masilela	V3.7	06/02/2019	Updated answer to question 74 to provide better clarity on submissions
Maphuthumane Masilela	V3.8	14/02/2019	Updated answer to question 14 to correctly state the requirement of the Act with regards to audited financials. Further updated answer to question 74 to provide better clarity on submissions.
Stephen Motseki	V3.9	26/09/2019	Updates dues to changes in the most recent taxonomy
Maphuthumane Masilela	V3.10	26/02/2020	Updated question 68 with an appropriate response
Hennie Viljoen	V3.11	23/11/2020	Added Question 83



# Introducing the most efficient and effective way of digital reporting - iXBRL

## 1. Legislative Mandate

- The legal and strategic mandate for submission of AFSs to the CIPC is prescribed by the Companies Act, No. 71 of 2008, as amended by Companies Act 3 of 2011
- Section 30 Annual Financial Statements and Regulation 30 Annual Financial Statement makes provision for submission of AFSs. Regulation 30 (5) (a) specifically mentions the Commission must establish a system to review AFSs with the objective of monitoring compliance with the Act
- According to Section 6 (13)(a)(iii) the system to be established by the Commission may use any means of electronic communication, to facilitate the automated filing of any information contemplated by the Act. This includes a determination to use XBRL

## 2. What are the benefits of using XBRL?

Obtain data which can be entered automatically into systems without re-keying, re-formatting or other "translation" effort;

- Dramatically reduce costs by automating routine tasks;
- Quickly and automatically identify problems with filings;
- Analyse and compare data much more quickly, efficiently and reliably, and can benefit from the use of software in validation and analysis;
- Monitor data and activities and reach judgements with far greater speed and confidence;
- Focus effort on analysis, decision-making and dealing with counterparties rather than on data manipulation;
- Provide a much faster and focused response to counterparties;
- Will eventually provide one common standard of reporting to all regulators in South Africa,

meaning the same set of annual financial statements will be re-usable. Elimination of duplications and differences in reporting to various regulators will be achieved.

### 3. Why are we going the XBRL route?

- By using XBRL, companies and other producers of financial data and business reports can automate the processes of data collection. For example, data from different company divisions with different accounting systems can be assembled quickly, cheaply, and efficiently if the sources of information have been upgraded to using XBRL.

### 4. Who stands to benefit?

- Entities who prepare financial statements: More efficient
- preparation of financial statements because they will be created one time and rendered as printed reports, as other regulatory filings;
- Analysts, Investors, and Regulators: Enhanced distribution and usability of existing financial statement information. Automated analysis, significantly less re-keying of financial information from one form into another form, receiving information in the format you prefer for your specific style of analysis;
- Financial publishers and data aggregators: More efficient data collection lowers operating costs associated with custom, idiosyncratic data feeds and reducing errors while concentrating on adding value to the data and increasing transaction capacity
- Independent Software Vendors: Virtually any software products that manages financial information could use XBRL for its data export and import formats, thereby increasing its potential for full-interoperability with other financial and analytical applications.

### 5. Where is XBRL applicable?

- XBRL can be applied to a very wide range of business and financial data. Among other things, it can handle:
  - Company internal and external financial and business reporting;
  - Business reporting and exchange of information within all types of regulators, including tax and financial authorities, central banks, and governments;
  - Filing of loan reports and applications;
  - Credit risk assessments;
  - Authoritative accounting literature, providing a standard way of describing accounting documents provided by authoritative bodies.

## 6. When are we rolling out XBRL?

CIPC officially rolled out XBRL reporting as of **1 July 2018 and Phase 2 as of 01 October 2019**

## 7. Which Data Elements need to be submitted via XBRL?

The CIPC taxonomy's scope main focus is on covering the reporting requirements of domestic entities as prescribed by Companies Act, No. 71 of 2008 and Close Corporations Act 69 of 1984. Apart from the SA-specific requirements, the IFRS taxonomy, Full and IFRS SME, as developed by the International Accounting Standards Board (IASB) in terms of the 2016, 2017, 2018 and 2019 IFRS changes has been incorporated 20

**Please Note:** Depending on the regulations of the Companies Act applicable to a specific entity, all entities **MUST** submit their Annual Financial Statement together with their Annual Returns.

The overall approach for tagging of Annual Financial Statements for the start of this Programme is based on the Minimum Tagging approach. At the highest level the whole statutory annual financial statement needs to be tagged with the iXBRL tags.

Minimum tagging for AFSs will comprise of individual tagging of all applicable facts of the *Primary Financial Statements (PFSs)* as listed below:

- Statement of financial position, current/non-current;
- Statement of financial position, order of liquidity;
- Statement of comprehensive income, profit or loss, by function of expense;
- Statement of comprehensive income, profit or loss, by nature of expense;
- Statement of comprehensive income, OCI components presented before tax;
- Statement of comprehensive income, OCI components presented net of tax;
- Statement of cash flows, direct method;
- Statement of cash flows, indirect method;
- Statement of changes in equity;
- Statement of changes in net assets available for benefits.

### **Please Note:**

- For each applicable statement above, the correct associated Block Tag (e.g. Statement of financial position [text block]) will be applied to the whole statement;
- All financial facts listed in the applicable above statements above are also required to be tagged on an individual basis, except where a specific data element doesn't apply to a client entity. For instance, without quoting specific data elements in the taxonomy, if an entity doesn't have Property, plant and equipment, it will not be possible to report on the Property, plant and equipment, and therefore such financial facts will not apply.
- **Block tagging:** All Accounting Policies, Directors Reports, Directors Responsibility

Statements, Independent Auditors/Reviewers Reports, Company Secretary Reports, Corporate Governance Reports, and Notes are required to be block tagged, meaning the full text thereof should be tagged with a single taxonomy element marked as [text block], placed as the top parent element of each relevant structure (e.g. for [800.500] Disclosures – Directors’ report element Disclosure of directors’ report [text block] could be used for block tagging). Due to potentially extensive description of accounting policies and explanatory notes, it is recommended to use specific text block items listed as child elements in the List of Notes and List of accounting policies structures.

If a company has 30 different accounting policies (the taxonomy that has under ELR 800.400 all the individual accounting policies) it will mean the entity will have 30 Block Tags for individual accounting policies and one Block tag (Disclosure of significant accounting policies [text block]) for all accounting policies, meaning 31 text blocks in total. Similarly, one big text block for the director’s report and the smaller individual text blocks within it. One big text block for the Income statement and then the individual line items.

- If the detail elements from the notes below are presented in the PFSs they should be used for tagging as part of the PFSs, and there is no need to tag them individually across the notes as well.
  - Sub-classifications of assets, liabilities and equities
  - Analysis of income and expense

For instance, “Revenue from sale of goods” as part of the “Analysis of income and expense” notes, may find indirect reference in the “Statement of comprehensive income, profit or loss, by function of expense” as part of the “Revenue” data element, and then the relevant data element in the “Statement of comprehensive income, profit or loss, by function of expense” should be tagged individually with an actual monetary value, It is NOT necessary to tag “Revenue from sale of goods” in the notes as an individual data element

- Although the minimum requirements for every entity are determined as explained above, there are 52 mandatory data elements that will be validated for ALL entities, irrespective of the report they are referenced in. These elements are all included in the validation rules of the taxonomy, and omitting any of these elements, will result in the rejection of a submission. These elements (marked with the word ERROR) are indicated by the following links on the CIPC website as of both the 2016 taxonomy and the 2019 Taxonomy framework:

[http://www.cipc.co.za/files/5216/0103/5692/CIPC\\_XBRL\\_Taxonomy\\_2020\\_Mandatory\\_Elements\\_-\\_2020-07-08.xlsx](http://www.cipc.co.za/files/5216/0103/5692/CIPC_XBRL_Taxonomy_2020_Mandatory_Elements_-_2020-07-08.xlsx)

- The following data elements, although not mandatory, will require an explanation via a footnote when not applicable (they still MUST be present in the report with nil value):
  - Increase (decrease) in equity
  - Cash and cash equivalents
  - Increase (decrease) in cash and cash equivalents
  - Cash flows from (used in) financing activities
  - Cash flows from (used in) investing activities

- Cash flows from (used in) operating activities
  - Comprehensive income
  - Other comprehensive income
  - Tax expense (income), continuing operations
  - Profit (loss)
  - Profit (loss) before tax
  - Assets
  - Equity
  - Equity and liabilities
  - Cell phone number of company
- Other data elements part of the minimum tagging requirements should be tagged individually where applicable to a specific entity.
  - In the event that an entity wants to report on a financial fact that is not represented in the CIPC taxonomy, they can report on that fact by using the most relevant “other” data element of the relevant report. In such cases the nature of the fact needs to be explained via a XBRL footnote linked to the relevant “other” data element. Should two or more similar financial facts not be able to be tagged then the consolidated monetary value will be tagged against the relevant “other” element and explained via XBRL Footnote the composition of the value.
  - Calculation rules (as per the calculation linkbase) defined in the CIPC taxonomy are only indicative as per the IFRS taxonomy, therefore in case of calculation errors, the reports WILL NOT be rejected upon submission to CIPC. These calculation errors are to be seen as “Warnings”.
  - **Exception** - Banks and Insurance Companies who may not be in a position to report on actual data elements in the Primary Financial Statements, **MUST** block tag whole statements using designated explanatory text blocks defined as placeholders of each PFS structure in the taxonomy (e.g. for the balance sheet items, *Statement of financial position [text block]* shall be used to block tagging). In such cases, Banks and Insurance Companies may disregard the detail tagging of the Statements, except of the above mentioned 31 mandatory items that must be present in the report and the rest of Reports, Notes to the Annual Financial Statements and Accounting Policies (for PFSs these are only *Revenue* and *Liabilities* which are required for the Public Interest Score calculation).

## 8. What about the additional IFRS data elements?

- The CIPC taxonomy includes both CIPC-specific requirements as well as full incorporation of the full IFRS specifications in terms of the 2016 & recent 2019 taxonomy changes. For initial implementation of XBRL on 1 July 2018 and as of the 01<sup>st</sup> October 2019, only the data elements as defined in the minimum requirements are to be tagged in alignment with the taxonomy standards mentioned section 7 of this document . The other data elements in the taxonomy can be ignored for the initial implementation, but will be implemented over time as part of a phased approach. The minimum requirements will be extended in subsequent years. The CIPC will communicate extended requirements for subsequent years as and when applicable.

## 9. What is the estimated value required to implement the software at clients?

- Every client will incur different costs to integrate their backend systems with the new XBRL interface. For the pilot project, both the “old way” and the “new way” will be maintained in parallel until XBRL submissions have stabilised;
- Costs will be determined by whether clients already have central repositories of structured financial data (databases), or whether financial data are compiled manually for every submission;
- Where central databases already exist, exporting of data according to the XBRL taxonomy should be fairly simple and not very expensive;
- Costs for qualifying entities will also be determined by whether qualifying entities choose to integrate XBRL fully into their back-end processes, or whether a solution that will cater for manual tagging will be selected.

## 10. How does XBRL work? How does XBRL do this? How can you be sure to get the correct information using XBRL?

There are a number of requirements for the successful deployment of XBRL. They are:

- Creation of a specification that is the same for all entities that is consistent from one financial statement to another through a taxonomy (dictionary of financial facts);
- An application that will allow the creation of financial statements “tagged” with XBRL that adhere to the specifications (exporting financial data into iXBRL format) at every client company;
- A web application (portal) at the CIPC for uploading of annual financial statements in iXBRL format

### **Please Note:**

- XBRL is explained by the problems solved. If there is not a consistent specification that works for all entities, preparation of automated rendering and extraction tools will need to be prepared for each different specification used to create financial statements. This is not very efficient. This is why the accounting profession's vision is to create one specification that everyone uses. There will be specifications that will meet the needs for each particular industry, but all specifications will use a similar framework.
- There is one way to achieve this consistency: XBRL (not PDF, HTML, raw text, or any other method). The goal is to create a standards-based method to prepare and publish in a variety of formats, exchange and analyse financial statements across all software formats.

- XBRL for financial statements will provide agreement on the terms used by establishing uniform categories for financial data. Yet, the system remains flexible to accommodate any company's internal environments, processes, systems, and even styles.

## 11. For which set of Annual Financial Statements will XBRL reporting apply?

- The first submission of AFSs from 1 July 2018 will apply to the latest available AFSs prepared, approved and audited irrespective of the year.

## 12. Which Entities will be using XBRL for submission of AFSs?

- In terms of Section 33 of the Companies Act 71 of 2008, and regulations 28, 29 and 30 of the Companies Regulations of 2011, the following entities as they submit Annual Returns they need to also submit their AFS's through XBRL as from 1 July 2018
  - All public companies;
  - Private companies (qualifying and currently submitting using PDF);
  - State owned companies;
  - Non-profit entities;
  - Close Corporations (qualifying and currently submitting using PDF)

### **Please note:**

- ☐ The CIPC XBRL taxonomy is applicable for consolidated reports (which include figures and other information for both a group or parent entity, and solo reports containing data of a single entity. This distinction is modelled using XBRL dimension *Consolidated and separate financial statements [axis]* that is defined in the base IFRS component of the framework. There are no distinct files, extended link roles, indicating which information is reportable only on solo and which on consolidated basis. It is the responsibility of reporting entities to provide valid information in this regard in instance documents. A single XBRL instance document can contain solo as well as consolidated data.

An entity that controls one or more other entities are required to submit consolidated AFSs. Every domestic subsidiary needs to submit their own individual AFSs, while foreign subsidiaries not registered with the CIPC don't have to. Parent entities must submit their own entity details plus consolidated details for ALL subsidiaries (domestic and foreign) in the same set of AFSs. When a parent and subsidiaries have different dates of incorporation, the parent entity submit consolidated data for its subsidiaries as up to its own date of incorporation.

- Co-operatives will not initially be required to submit AFSs via XBRL. However, this may possible be required in future. A customer notice will be issued in the event that the CIPC decides to include Co-operatives.

- Trusts are currently not regulated by the CIPC and therefore don't need to submit AFSs.
- Any entity not required to have their AFSs audited, may elect to voluntarily file their audited or independently reviewed AFSs with their annual returns.

### 13. How will Close Corporations be affected by the Roll-out of XBRL?

- According to the amendment of section 58 of the Close Corporations Act 69 of 1984 section 58, as substituted by section 12 of Act 38 of 1986 and amended by section 4 of Act 64 of 1988, the members of a corporation shall within six months after the end of every financial year of the corporation, cause Annual Financial Statements in respect of that financial year to be made out.
- *Submission of AFSs for CC's will therefore also be required via XBRL as from 1 July 2018, subject to the same requirements applicable to other entities as stipulated by the Companies Act (see next paragraph).*

### 14. How do I know whether the Entity I belong to needs to Comply with the XBRL Determination of the CIPC?

If any of the following criteria apply to your entity, you need to comply:

- If your entity has a Memorandum of Incorporation that prescribes auditing of financial statements, you need to submit AFSs;
- If your entity is a private or personal liability company if, in the ordinary course of its primary activities, it holds assets in a fiduciary capacity for persons who are not related to the company, and the aggregate value of such assets held at any time during the financial year exceeds R5 million, you need to submit AFSs;
- If your entity is a private or personal liability company that compiles its AFSs internally (for example, by its financial director or one of the owners) and that has a [Public Interest Score](#) (PIS) of 100 or more, you need to submit AFS;
- If your entity is a private or personal liability company that has its AFSs compiled by an independent party (such as an external accountant) and that has a [Public Interest Score](#) (PIS) of 350 or more, you need to submit AFSs;

Unless the your entity has opted to have its Annual Financial Statements audited or voluntarily included audit as part of its Memorandum of Incorporation (MOI), a private or personal liability company that is not managed by its owners may be subject to [independent review](#) if:

- It compiles its AFSs internally and its [Public Interest Score](#) is less than 100;
- It has its AFSs compiled independently and its [Public Interest Score](#) is between 100 and 349;

**Pleased Note:** Reg. 30 (3) makes it clear that entities “may” file a copy of their AFSs when their AFSs were independently reviewed. In contrast Reg. 30 (2) says entities whose financials are audited “must” file a copy of the latest approved annual financial statements.

Therefore, usage of XBRL for filing of AFSs is mandatory for entities who must submit audited AFS, usage of XBRL is also available for entities who would like to file Independently Reviewed AFSs, but it is not mandatory. They can still file a Financial Accountability Supplement (FAS) as



prescribed in Regulation 30 (4).

## 15. Is CIPC planning to differentiate tagging / submission requirements by size of entity / industry or other factors?

- Yes the CIPC will differentiate tagging requirements by size of entity and type of entity as explained. Minimum tagging applies for all entities, but the exact data elements to be tagged will be determined by whether and entity uses the IFRS-FULL or IFRS-SME entry points into the taxonomy, as indicated by the table below that defines when an entity is required to report according to IFRS-FULL and when it is allowed to report according to IFRS-SME:

Category of Company	IFRS-Full	IFRS- SMEs
Public companies – listed on an exchange	★	
Public companies – not listed on an exchange	★	★
State-owned companies	★	
Non-profit companies incorporated: <ul style="list-style-type: none"> <li>• Directly or indirectly by the state, an organ of state, a state-owned company, an international entity, a foreign state entity or a foreign company; or</li> <li>• Primarily to perform a statutory or regulatory function in terms of any legislation, or to carry out a public function at the direct or indirect initiation or direction of an organ of the state, a state-owned company, an international entity, or a foreign state entity, or for a purpose ancillary to any such function.</li> </ul> (In the case of any conflict with any requirement in terms of the PFMA, the PFMA prevails)	★	
Other companies (profit and non-profit) whose public interest score is at least 350	★	★
Other companies (profit and non-profit) whose public interest score is at least 100 but less than 350 and whose financial statements are either internally or independently compiled	★	★
Other companies (profit and non-profit) whose public interest score is less than 100 and whose financial statements are independently compiled	★	★

## 16. How do entities determine when their first AFSs will be due via XBRL?

- As per current compliance process in the Act, entities submit their Annual Returns 30 business days after the annual anniversary of their Date of Incorporation, when submission of AFSs applies to them, except when an entity is a Close Corporation. CC's have 60 business days to submit their AFSs from the first day of the month of the anniversary of their date of incorporation.
- Entities are required to submit their latest final approved audited or independently reviewed Annual Financial Statements together with their Annual Returns, on the same day as their Annual Returns. The first date of submissions via XBRL, will be the first date of submission that falls on or after 1 July 2018, irrespective of the year of their latest final

approved audited or independently reviewed Annual Financial Statements.

## 17. Which reports are subject to XBRL submission?

- Annual Financial Statements together with Annual Returns

## 18. How detailed data should be tagged?

- The CIPC will provide guideline documents explaining the technical tagging rules to be followed

## 19. Will one report be required per one submission or will multiple reports be possible to submit in one package?

- Multiple reports must be submitted together (e.g. ARs and AFSs) However, only one data file must be submitted containing all data required for reporting. This must be done as iXBRL version 1.1 tagged data embedded in a single XHTML file. Please refer to the “Filers Guidelines – Technical Aspects” document for more details.

## 20. Will extensions to the CIPC XBRL taxonomy be required or allowed?

- Not required for the first phase launched on the 1<sup>st</sup> July 2018 and the second phase of the Programme launched on the 1<sup>st</sup> October 2019, however an announcement with regards to this matter will be made when this becomes applicable

## Revisions and corrections

### 21. How will CIPC organise / accept revisions and corrections to the taxonomy?

- Whenever IASB makes changes to the IFRS standard, the FRSC will review the changes in the IFRS taxonomy to determine which of the changes must be implemented to the CIPC's taxonomy. CIPC will publish and implement the changes according to the new version of the taxonomy.
- Whenever the rules incorporated in the IFRS taxonomy or other changes prompted by changes in the Companies Act or regulatory approach of the CIPC, as accepted by the FRSC, both the taxonomy and software solution of the CIPC will be updated accordingly. Reasonable advance notice of the implementation of taxonomy changes will be communicated to qualifying entities in order to allow for updates to tagging software used by them.

### 22. Will CIPC taxonomy be updated to the latest IFRS every year?

- Yes, it will be updated as and when changes applicable are adopted.

## 23. How will new IFRS standards and their effective dates impact the CIPC taxonomy?

- Once the changes have been communicated, CIPC will ensure that amendments are incorporated into the revised / updated taxonomy

## 24. Where can I find the CIPC XBRL taxonomy?

- The CIPC XBRL 2020 IFRS taxonomy and GRAP taxonomy, data model, mandatory elements and architecture / framework documents, etc. have been published on the CIPC website for the public. Please refer to the link below:

<http://www.cipc.co.za/index.php?cID=1329>

[http://xbml.cipc.co.za/Other\\_Taxonomy\\_Files/cipc\\_2020-09-30.zip](http://xbml.cipc.co.za/Other_Taxonomy_Files/cipc_2020-09-30.zip)

## 25. Will XBRL files be required to be audited?

- The CIPC portal for uploading of AFSs in XBRL format will have a policy checkbox that will be mandatory to click by users before uploading will be allowed. The policy will declare that by uploading AFS data, the particular entity provides assurance that the AFSs have been approved and signed-off by directors and/or and auditors, even though PDFs won't accompany the uploaded data.
- Qualifying entities will therefore still be required to maintain audit or independent review requirements as currently prescribed by the Companies Act, but only the XBRL format of AFSs will be uploaded via the CIPCs portal. Entities are however required by the Act to keep audit and independent review reports for a period of seven years, and the CIPC can at any point request access to these reports.

## 26. Is CIPC going to organise conferences / seminars / webinars to prepare industry?

- Yes. The CIPC will continuously embark on roadshows, webinars, and other means to create awareness of the XBRL Programme, and to provide qualifying entities and other stakeholders with guidance.

## 27. Is CIPC going to certify software compliant with XBRL taxonomy?

- No, the CIPC will not officially endorse any software service providers or their software solutions, but a software service provider's panel has been established. The purpose of the panel is to ensure that quality solutions are provided to qualifying entities. The CIPC intends to communicate details of software service providers considered to be capable of providing XBRL solutions by publishing a list of recommended software service providers that adhere to the minimum technical requirements on the CIPC website.

## 28. Is CIPC going to supply reporting toolkits / software to filers?

- No, the project only involves providing a mechanism for uploading financial data in XBRL format from filers. No reporting tools will be developed by CIPC for filers. However, as mentioned above, the CIPC will provide details on software service providers who will be able to provide tagging software to qualifying entities.
- In addition to information of software service providers, the CIPC will communicate the details of an online Validation Engine/Service that the solutions of software service providers can utilize freely for validation of rules built into the taxonomy, but this service will not be provided directly by the CIPC.

## 29. Who can I ask XBRL-related questions at the CIPC?

- Hennie Viljoen (XBRL Specialist) at [HViljoen@cipc.co.za](mailto:HViljoen@cipc.co.za) . Queries can also be sent to [XBRL@cipc.co.za](mailto:XBRL@cipc.co.za). Information about the programme is also available on the CIPC website ([www.cipc.co.za](http://www.cipc.co.za)).

## 30. What will be the non-compliance fees and consequences?

- According to the Companies Act 71 of 2008 as amended, all entities need to submit AFS or returns through a system defined by CIPC. Any of the entities that contravenes the law will be subjected to the following actions taken against them:
  - For failing to submit ARs deregistration of the entity or penalties may apply
  - For failing to submit AFSs an investigation will be done. After the investigation a compliance notice will be issued mentioning a deadline to comply. Failure to comply by the specified date, a fine may be issued or formal prosecution may be instigated.

## 31. The XBRL taxonomy requirements will be effective in 2018. When would it be applicable for entities with financial years beginning on or after 1 January 2018 or those entities with financial years ending on or after 1 January 2018?

- The planned XBRL implementation date is 01 July 2018. The year of 2017 will be dedicated to implementation of a change management programme to ensure that qualifying entities are prepared in advance for the implementation. The entities to be used during the pilot phase will also be notified in advance in consultation, especially the relevant CFOs or Financial Directors. Filer's guidelines will be published for use by affected entities as guidance or reference.

## 32. Will only listed entities be required to lodge the separate entity AFSs and/or consolidated AFSs in this format?

- All entities incorporated in terms of the Companies Act 2008 as amended are a responsibility of the Commission including their related filing obligations. In the business landscape of South Africa, an incorporated entity is subject to various pieces of legislation out of which every regulator derives its mandate. CIPC Taxonomy is developed in accordance with IFRS as required in terms of the Act, and within the same taxonomy, an IFRS-based dimension, *ConsolidatedAndSeparateFinancialStatementsAxis* is included and applicable to all primary financial statements and the explanatory notes as prescribed by the IFRS Standard

### 33. What will be the interaction between AFSs to be lodged and the annual returns required to be lodged by the entities?

- The XBRL functionality is aimed at ensuring that entities are able to file their annual financial statements electronically and not submit a PDF document to an e-mail address as it is currently happening. The entry points as defined in the current taxonomy requires entities to file both annual returns and AFSs at the same time.

### 34. Is it true that the IASB's IFRS Taxonomy is used as the basis for the IFRS disclosures included in the AFSs and that the relevant requirements of the Companies Act have been incorporated into the taxonomy?

- Yes, in the current CIPC XBRL Taxonomy only two IFRS explanatory notes were included: Sub classification of assets, liabilities and equities and Analysis of income and expense. In the future releases the CIPC may intend to expand the scope of the notes required;
- As for the Companies Act requirements: Directors' report, Directors' responsibility statement, Company secretary's statement, Auditors' report, Independent reviewers' report, Directors' functions and remunerations were included in the taxonomy scope.

### 35. Were the requirements of the JSE listing requirements and the SAICA Guides and Financial Reporting Pronouncements issued by the FRSC been incorporated into the taxonomy? Specific standards issued in SA which would not be covered by the IASB taxonomy are related, for example, to BBBEE transactions

- The above mentioned requirements are not part of the CIPC XBRL taxonomy scope. Depending on the future taxonomy updates and possibility of cooperation with the other institutions, these requirements can be included as CIPC conducts updates. The current taxonomy architecture follows the standard prescribed by the XBRL South Africa which allows for incorporation of other reporting standards, requirements and frameworks, and was developed with the assumption of joint cooperation of all regulators in South Africa. During the CIPC XBRL round-table event, held in Bruma, South Africa; on 12th of August 2015, South African regulators initially agreed on the urgent need for establishing of a SA Regulatory Data Harmonisation Group that will serve promotion of the concept of collaboration on the development of harmonised business metadata architectures, and use

of inter-operable data standards. The above mentioned Working Group has already started working on the common dictionaries that could be ultimately transformed into XBRL taxonomies. For reference, the XBRL SA Standard Architecture is available publicly under the following link:

<http://za.xbrl.org/wp-content/uploads/sites/6/2015/06/XBRL-SA-Standard-Architecture-Document-PUBLICDRAFT.pdf>

36. The FRSC is currently working on a project to potentially develop a Reduced Disclosure Framework. This project is currently in the research phase and a discussion paper is expected to be circulated for public comment in 2017. The objective of the project is envisaged to reduce the disclosure burden on certain entities within the Framework's scope, i.e. entities with limited public accountability. Will this project be considered when developing the Taxonomy?

- FRSC can be included in the Data Harmonization Working Group as this framework could be incorporated into common SA data model and/or XBRL SA taxonomy set. It could also be beneficial for FRSC to have some data modelling and XBRL guidance to better understand the possibilities of synchronization with other reporting frameworks on the taxonomy level.

37. The amendments to the JSE Listing requirements as issued in September 2016 which, amongst other matters, will require issuers to distribute annual financial statements within four months after the end of each financial year. This amendment is effective for issuers with years-ending on or after 30 September 2017. Has the CIPC considered this amendment in its timeline for requesting XBRL reporting from companies?

- No, The Companies Act guides CIPC in the implementation of its own mandate and not the listing requirements of the JSE

38. What would be the role of the FRSC, if any, in terms of the rollout of XBRL by the CIPC?

- There is a need for close working relations between CIPC and FRSC in order to ensure a smooth transition of financial reporting into the XBRL format and in line with the IFRS

standards. FRSC can be the facilitator of the knowledge transfer on IFRS/XBRL related matters (from a business perspective).

39. There is a concern shared with the FRSC regarding divergent interpretations of the Companies Act s30 requiring an entity to prepare AFSs. What is to be done with the practice whereby an entity that prepares consolidated AFSs takes the view that it is not required to prepare separate AFSs?

- In the analysis of the AFS, CIPC is guided by the Companies Act with IFRS providing guidance. Some of the standards which assist CIPC with the interpretation of the sections in the Act relating to Annual Financial Statements analysis and reviews, includes:-
  - IAS 27: <https://www.iasplus.com/en/standards/ias/ias27>
  - IFRS10: <https://www.iasplus.com/en/standards/ifrs/ifrs10>
  - IFRS 12: <https://www.iasplus.com/en/standards/ifrs/ifrs12>

Therefore, separate AFSs need to be prepared

40. As for now, the CIPC XBRL Taxonomy Framework Architecture provides architectural diagrams, tables and code examples. Could XBRL SA elaborate on the *more visual representation* part of the comment? Shall we include a graphic representation of the taxonomy hierarchies?

- Current information scope covered by the CIPC XBRL Taxonomy is limited to the Companies Act, No. 71 of 2008 requirements for domestic entities and to Primary Financial Statements (plus additional two disclosure notes) hierarchies as prescribed by the IFRS Bound Volume and XBRL Taxonomy as released 2016-03-31. This information is explicitly stated within the section 2. *Data Model* of the *CIPC XBRL Taxonomy Framework Architecture* document (please refer to [www.cipc.co.za](http://www.cipc.co.za)). CIPC does not see, at this point, any value added (rather than unnecessary confusion) to the taxonomy users, therefore there are no plans of including such section to the architecture document.

41. Could examples of what could be included in “Out of Scope” be provided and how this information should be described in order not to confuse the user?

- The XBRL community raised a question with regards to the data modelling approach taken in the structure defined under [800.600] Disclosures - Auditor's report

extended link role. The query involved an exemplary situation in which multiple audit firms would be signing the audit report and whether that would be possible from the taxonomy perspective;

- CIPC did take into consideration scenarios mentioned in the XBRL SA questions during the modelling process of the respective structure, however only main auditor information is required to be stored within the CIPC internal systems. The Auditor's report is structured in a way that indicates a single auditor to be reported by the entities. Although the elements describing the particulars of the auditor are alphanumeric (`stringItemType`) without any restrictions applied, there is no technical possibility for those elements to be reported in the XBRL report more than once (under the same contextual information). If the requirements will change in the future, the CIPC will take appropriate measures in order to accommodate this into the taxonomy. One of the possible ways of approaching this would be applying the type dimension and create an open table without any restriction on number of rows/columns;
- XBRL SA Working Group performed the testing of the CIPC XBRL Taxonomy using the open source taxonomy viewer and validator, Arelle. Main point of entry to the Discoverable Taxonomy Set (DTS) used for validation was `full_cipc_entry_point_2016-07-31.xsd`. However selective entry point schemas were tested as well. The validation was performed without any inconsistencies or errors raised, with compliance checks against all XBRL specifications applied in the CIPC XBRL Taxonomy. Concepts were scanned visually and checked for their consistency and styles applied.

42. Does the CIPC XBRL taxonomy cater for inclusion of the IFRS standards for SME's?

- Yes. Although, the CA Module is not using directly the concepts prescribed by the IFRS for SMEs standards, a full original version of the IFRS XBRL Taxonomy is included within the CIPC XBRL Taxonomy Set (in the Definition layer). It includes the Full IFRS standards, IFRS for SMEs and Management Commentary.

43. When a review is done, is there a "report" similar to what currently exists for auditors?

- Yes. The report will be produced once the instance documents have been validated and stored. This has to be similar to the auditor's report.

44. After the analysis of the taxonomy contents, it was discovered that there are a lot of items contained compared to what is reported as part of the current annual return process. Will the additional information with regards to coverage of taxonomy elements within the submitted report, personal information being subject of the POPI legislation or public interest score



components, be provided?

- Yes. There is a *minimum requirements* approach taken. That means that the reporting entities would be required to submit all information requested (in their possession). With regards to the disclosure of personal information, all data that CIPC keeps is public information as per the mandate, unless the law (or practice) requires otherwise. The CIPC will make all necessary assurances for the data protection policy to be followed under The Protection of Personal Information Act (POPI);
- As for the *Maximum number of individuals with a beneficial interest, in securities of the company, or members in case of non-profit company* CIPC is following what is prescribed by the Companies Regulation Act 2011 Section 26(2). The Beneficial ownership information will be required annually once it becomes a law under the Companies Act and or there will be specific guidance to industry and regulators.

45. Will the CIPC provide the users with different technical options for the data submission rather than going with only one single format approach?

- No. The CIPC will require submissions only in iXBRL format version 1.1. The iXBRL data must be imbedded within a single XHTML file.

46. How and when will external auditors be signing-off the financial statements before submission to the CIPC?

- The CIPC will still require sign-off of AFSs as previously, but it will not be required to upload signed-off PDF files any more. Only the iXBRL AFS data will be required to be submitted to the CIPC. However, signed off AFS are required by the Act to be kept by qualifying entities for seven (7) years, and the CIPC can at any point request access to those audited AFSs.

47. The data modelling approach applied in the CIPC XBRL Taxonomy seems to be logical (specifically the distinction on the entry point schema level). Does this mean the CIPC financial submissions could be followed by other regulators in South Africa?

- Yes. This only confirms the right decision of the CIPC to be following the XBRL South African Standard and Governance Architecture, as published by the XBRL SA Jurisdiction in May 2015;
- The CIPC XBRL Taxonomy Framework Architecture document informs that a number of structures defined in the CIPC XBRL Taxonomy is taken (unchanged in terms of the business scope) from the IFRS XBRL Taxonomy 2016, as released by the International Accounting Standards Board (IASB) on 31st of March 2016. This decision was made in accordance to the Companies Act, No. 71 of 2008, section 29(5)(b) stating that in the

case of financial reporting standards, financial statements to be provided along with the annual returns must be consistent with the International Financial Reporting Standards of the IASB. Therefore the content of the following hierarchies defined by the CIPC XBRL Taxonomy is as prescribed by the IFRS Foundation and IASB (which are the standard setters):

- [210.000] Statement of financial position, current/non-current
  - [220.000] Statement of financial position, order of liquidity
  - [310.000] Statement of comprehensive income, profit or loss, by function of expense
  - [320.000] Statement of comprehensive income, profit or loss, by nature of expense
  - [410.000] Statement of comprehensive income, OCI components presented net of tax
  - [420.000] Statement of comprehensive income, OCI components presented before tax
  - [510.000] Statement of cash flows, direct method
  - [520.000] Statement of cash flows, indirect method
  - [600.000] Statement of changes in equity
  - [700.000] Statement of changes in net assets available for benefits
  - [800.100] Notes - Sub classifications of assets, liabilities and equities
  - [800.200] Notes - Analysis of income and expense
- This approach will allow for the comparison of the reported data with other international regulators of importance to the CIPC. After the initial phase of the implementation of the CIPC XBRL Taxonomy in the South African market, feedback related to the information scope, gathered from the reporting entities, will be taken into consideration. CIPC does not exclude future amendments to the IFRS structures and will additionally seek advice with the FRSC and other relevant bodies.

48. A concern was raised that not all of the statements defined in the taxonomy are clearly structured. Will this create confusion among the taxonomy users? As an example, the reviewers pointed to the extended link role 510 statement of cash flows, direct method that lists element Cash and cash equivalents (identified as ifrs-full\_CashAndCashEquivalents) two times within the tree structure while other elements have only single instance in the hierarchy

- With regards to the point raised related the Cash and cash equivalents element, this technique was applied intentionally by the IFRS team, to allow the reporting entities to provide the comparative fact from the previous year end for the calculation purposes. Although the same element is used twice within the same structure, the facts provided in the instance document will be different, as reported with different contextual information (context element with different period stated). In order not to create the confusion for the filers, a preferredLabel attribute on the presentationArc was defined to distinguish the purpose of the particular position from the statement. This attribute should be read by the XBRL software and display the corresponding labels applied (e.g.

with arcrole periodStartLabel and periodEndLabel) as shown on the screen below:

Net increase (decrease) in cash and cash equivalents	6 pre_cipc_2016-07-31_rol... netLabel (*)
Cash and cash equivalents at beginning of period	7 pre_cipc_2016-07-31_rol... periodStartLabel
Cash and cash equivalents at end of period	8 pre_cipc_2016-07-31_rol... periodEndLabel

49. Will software vendors of major enterprise software packages/solutions be engaged to update their software for XBRL compliance?

- Yes. The CIPC does agree that the communication with the software vendors' community as well as public knowledge transfer and awareness sharing, will be a crucial part of the Programme to assure smooth transition to the XBRL standard. Efforts will be made to persuade major solutions providers (e.g. providers of ERP solutions) to adapt their software for XBRL compliance (e.g. exporting annual financial statements to XBRL instance files). The established Software Service Providers Panel will be the preferred forum of the CIPC to communicate with software service providers. However, it is important to note that qualifying entities also have the responsibility to engage with service providers of software they use currently, or other service providers that may be able to provide them with XBRL-capable software solutions.

50. How will the CIPC system provide assurance with regards to the correctness of AFS data submitted?

- It is envisaged that the CIPC system will run automated validations on all data submitted against rules of the taxonomy. The system will send an e-mail reply to the user after submission, flagging the submission either as "accepted" if all validation tests were passed, or "rejected" when some of the validations failed. In the case of validation failures, the system will send a report to the user listing the reasons for rejection based on the failed validations, in which case the user will need to correct the data and re-submit.

## Questions Received During Pilot Phase

51. Mandatory Tags: What are we supposed to do when the accounts we are tagging do not contain the information required by some of the mandatory tags? A more recent example is a set of accounts from a client we are tagging. They do not disclose the total liabilities anywhere in their accounts. They have separate values for current and non-current liabilities, but nowhere is there a total that I can tag

- The only mandatory items from the PFSs are *Liabilities* and *Revenue (Turnover)* and they are crucial for the calculation of the Public Interest Score which serves as basis for the annual returns fees. If a company is not reporting a total value on the face of their financial statements, recommendation is to manually sum current and non-current liabilities and provide a tag within the hidden section of the report.

52. Formula linkbase error messages: The messages programmed in the formula linkbase for missing mandatory tags give neither the label of the missing tag, nor the technical name which make it difficult to rectify

**For example:**

**valueAssertion\_74 has the message “The value of “Name of designated person responsible for compliance” MUST be reported for the current reporting period.” This rule checks for the presence of the tag “cipc-ca:NameOfDesignatedPersonResponsibleForCompliance”. In the taxonomy however, there is no tag with the label “Name of designated person responsible for compliance”. The closest tag with this label is “Designated person responsible for compliance [abstract]” which is an abstract tag which cannot be used. In fact the tag that must be used has the label “Name”.**

- Please refer to the standard labels and not terse labels. The above mentioned element is equipped with the *Name of designated person responsible for compliance* label. Each error message always refers to the standard label of an element which is validated, in no case terse label or total label is used in the error messages.

53. Broad Block Tags: Very broad block tags is problematic for software that segments a document. For example, there are block tags for each accounting policy, but then a block tag for all accounting policies and then a block tag for the entire notes to the accounts. The challenge for us is that we usually encourage our users to split their accounting policies into separate segments - each segment would contain an accounting policy. The segmentation functionality is very useful when creating templates in order to standardise content across many documents. Our understanding is an individual accounting policy will be encapsulated within three spare block tags. Why such broad and overlapping tags are necessary when all the information contained in the document will be available in the xHTML even without a block tag spanning the content?

- If the separate block tags are applied for each accounting policy/explanatory note, there is no need to double tag it with a broader text block (e.g. Disclosure of significant

accounting policies [text block]). In case there is no match in the taxonomy for a specific note or policy in the report, the broader element should be used instead. As for the segmentation of the report, please note that Inline XBRL 1.1 specification allows for splitting text content within a document with the application of ix:continuation element, therefore split tags will be accepted by the CIPC.

54. Please would you clarify if the transformation rule “ixt:numcommadecimal” from the Transformation Registry 3 can transform both “1.000,23” AND “1 000,23” into the correct number? In the sample XBRL files provided by the CIPC - for monetary elements, all values were given as 1 ZAR so it cannot help me clarify this question

- This particular transformation format will work for both thousand separators “ “ and “.” (e.g. 1 000,23 and 1.000,23)
- All transformation formats are described in details under the following XII link: <https://www.xbrl.org/Specification/inlineXBRL-transformationRegistry/REC-2015-02-26/inlineXBRL-transformationRegistry-REC-2015-02-26.html#sec-ixt-24>

55. Do the colours used when highlighting facts that have been XBRL tagged on the CIPC portal have any significance? Should I be concerned that some are green but others red potentially indicating an issue?

- There is no significance of colours in rendering. It’s just identification of Numeric and Non-Numeric facts.

56. The Revenue concept is in R millions. If a client is reporting in ones or thousands, how do you want the user to address this? We can place the value in millions in a hidden section, but it will not match the presentation of the document and it will not provide an accurate calculation

- This documentation label attached to the *Revenue* and *Liabilities* items derives from the original form CoR 30.1 that was prescribed by the CIPC to file annual returns information. Those two items are part of the Public Interest Score calculation where per each million of turnover and liabilities, 1 point is added to the PI score. As we created a formula rule calculating the points for each million (va\_19 with use of fn:floor function) there is no longer a need to stick to the millions and this documentation label should be treated as preferable way of presenting this information but not mandatory. The entities are allowed to use different rounding mechanisms as stipulated in section *Scaling and Precision* of the technical guidelines.

57. If a client is reporting both the Income Statement and Statement of Comprehensive Income in the same table, do you want the table to be tagged with both "Income Statement Explanatory" and "Statement of Comprehensive Income Explanatory?"

- Explanatory text blocks for the PFSs shall only be used by those banks and insurance companies who may not be in a position to report on actual individual data elements from the PFSs. There is no additional requirement for the other companies to use those text blocks for tagging of PFSs and only individual tags should be applied. As for your question, indeed, both blocks should be applied on the same table if contain the information from Income Statement and OCI.

58. Do you want every note to have the text block concept, "Disclosure of Notes and Other Explanatory Information," applied?

- The general block for both, notes (as mentioned in the question) and accounting policies will not be required to be used on those notes/accounting policies that are tagged with specific text blocks from the list of notes and list of accounting policies.

59. If there is a note that does not have a relevant text block, what is the appropriate way to address this?

- In case of notes where no text block is available in the CIPC taxonomy, then general blocks for notes "Disclosure of notes and other explanatory information" shall be applied.

60. What does it mean to compile AFS internally vs compiled by an independent party? Is this separate to having the AFS audited/reviewed by an independent external auditor?

- To compile AFS internally means that the AFS are prepared/compiled by someone who is a member of staff or a director of the company. An independent party would be someone who is in no way related to the company, e.g. an external accounting firm or accounting services consultant.
- Yes. It's separate from the audit/independent review. The above has to do with preparing the financials for approval. The other has to do with assurance of fair presentation and accuracy before presenting the AFS to shareholders at an AGM.

61. If your PI score is between 100 and 350 and your AFS is not audited and not required to in terms of the MOI – what is

## required in terms of XBRL?

- If the PI score is >100 but <350, and has not been audited in terms of the MOI or shareholder resolution or board decision, it may be independently reviewed which allows for it to be submitted via XBRL. This is however not mandatory. It's optional.
- Refer to Regulation 30 (3)
- *A company that is not required in terms of the Act or regulation 28 to have its annual financial statements audited may file a copy of its audited or reviewed statements together with its annual return.*

62. We have noticed that in the files that we have received, we can search for the entire IFRS taxonomy, not limited to CIPC's taxonomy. If a user selects a concept that isn't part of the CIPC taxonomy, will this impact the filing in anyway?

- CIPC extended the IFRS taxonomy by importing the IFRS core schemas only (relationships were built from scratch) hence those elements are available in the dictionary but are not necessarily connected in the linkbases (in the future, those items might be used more extensively). All items from the IFRS PFSs that are part of the minimum requirements are linked and should be used in the tagging process, however there is no strict rule forbidding the use of unlinked items in the tagging process. What you could consider doing is to somehow position/highlight/prioritize the items that are linked in the CIPC taxonomy and/or display warnings to the users in case they apply tags not linked in the main scope (but still allowing them to do so, e.g. "You want to apply the tag outside of the CIPC taxonomy prescribed structures. Please make sure that there are no closer matches in the CIPC structures before using this tag.)

63. A prospective client presents many equity values in the Directors' Report, which they list in the table of contents as a Primary Financial Statement, but they do not have a primary financial statement for Statement of Changes in Equity. In this particular scenario, would the values that can be tagged from this section of the taxonomy be tagged in the Directors' Report? If detailed tagging in the above scenario is required, then can you please further elaborate on other scenarios that will elicit this response?

- In general the detail tagging is required only for the PFSs, but there are no restrictions of applying individual tags in the notes and disclosures (and not the block tags only). The understanding of the PFSs (which statements are included) by the CIPC is listed in the *Which Data Elements need to be submitted via XBRL* section of business guidelines and

only those statements are part of the *Minimum tagging for AFSs*. Reason for choosing the iXBRL as the format was, among other, to allow the entities to present their AFSs in their own way, without sticking to the prescribed and fixed templates. Therefore, in cases such as the one you described, it is irrelevant where in the company's report (in what section) the elements from the PFS structures are applied, as long as they are applied at all. CIPC will transform the iXBRL reports into XBRL before processing the data so from their perspective the values will be mapped to the original taxonomy structures.

64. Are the financial reports that the CIPC members will be filing with XBRL be available for public consumption through CIPC?

- Not by default. We are not providing a mechanism for public consumption as part of the current Programme to roll-out XBRL. However, anybody can put in a request to the CIPC to see the financials of any entity. The Companies Act allows the CIPC to make financials available. Only when an entity has put in a specific request that the CIPC keeps their financials confidential, with valid reasons, may the CIPC grant them confidentiality. Although data sharing is not part of the current Programme, the CIPC foresee that we will make financials available for consumption in future. We already received requests in this regard from various investment companies.

65. If individual applicable facts are tagged on the Primary Financial Statements, is it required to block tag the statements as well, do we need to do both?

- No, it is not necessary to block tag any report that has been tagged individually.

66. We noticed that not all tags are being displayed when we view the tagged report from the CIPC Portal and that if you have block tagged, you cannot view the individual tags. How will we be able to check if the portal renders the tags correctly?

- The CIPC portal renders the iXBRL document. It highlights all tags which are reported for that document. For block tag users need to select the high-lighted portion and check in the table below where the properties will be displayed. In addition, users can also check the values in the XBRL rendering by the toggle button which is at the top of the same screen. If a user wishes to check the particular tag from a block tag, the user needs to select the particular portion by pressing the ctr key.

67. If the financial values are in the AFS and already reported on/tagged in there, do they also need to be repeated i.e. tagged with the same tag, in the mandatory elements? My understanding was, they are tagged within the same role, so it would not be necessary to repeat them, in the mandatory



elements? If they do need to be repeated in mandatory elements, are they labelled differently and to which role?

- A company needs to report each and every mandatory element at least once for a given reporting period. If mandatory elements are not reported at least once for a reporting period, the CIPC validator will cause a rejection error. This means if an element that we listed on our website as mandatory, is not reported on via the specific data elements, even if the same role or concept appears somewhere else, the system will reject it.

68. We have a number of dormant companies for which we need to submit Annual Financial Statements. Please can you advise whether the XBRL tagging requirements for dormant companies (for which there is very little information in the AFS) are handled differently from “active” companies, or whether the requirements are exactly the same?

- For detailed guidance on the criteria that determine if you are required to submit an AFS or FAS please refer to the CIPC Notice here:  
[http://www.cipc.co.za/files/8715/7260/1051/Notice\\_67\\_of\\_2019\\_Amended\\_-\\_Which\\_Companies\\_Should\\_Submit\\_AFSs\\_in\\_the\\_iXBRL\\_Format.pdf](http://www.cipc.co.za/files/8715/7260/1051/Notice_67_of_2019_Amended_-_Which_Companies_Should_Submit_AFSs_in_the_iXBRL_Format.pdf).

69. May all the mandatory information be submitted in a separate sheet/template to the document itself, thereby creating a document which differs from the original source document?

- Ideally what should be done is that such data should be tagged in the report wherever available and the remaining data should be captured in the hidden / off-document section. Don't submit a separate sheet.

70. When I upload my XBRL data file, I receive “Warning” messages. Does this mean my filing will not be accepted by the CIPC?

- To receive “Warning” messages is normal and does not mean your submission will be rejected by the CIPC. Rejection only applies to “Errors”. The purpose of “Warnings” is to make you aware of minor adjustments you should make and re-submit were you can, but even if you don't re-submit, the CIPC will consider your submission as valid. The AFS team looking at your submission afterwards will follow-up with you pertaining to “Warnings” where that may be applicable. We deliberately built-in the “Warning” message functionality to ensure refinement as far as possible, but only “Errors” are considered serious enough for rejection of a submission. In both cases the system sends you details pertaining to “Warnings” and “Errors” so that you can take corrective action.

71. I already have a customer code for the CIPCs E-services portal. Do I

need to obtain a different customer code to upload AFSs via XBRL?

- No, when you are already registered as a customer on the CIPC system for any previous purpose, you don't need to be registered with a new customer code. You can login with your existing customer code and select the company for which you want to upload test data by typing the enterprise number.

72. My organization has several clients who are entities required to submit AFSs to the CIPC. Can I register as an intermediary and upload AFSs on their behalf?

- Yes, if you want to register as an “agent” or “intermediary” to upload on behalf of other companies, you need to use a valid ID number of a South African citizen to obtain a customer code. Thereafter you can upload for any of your client companies, if you have their permission to upload on their behalf. If you want to register as an “agent” but you don't have a valid South African ID number (e.g. overseas software service providers), you can register and obtain a customer code by using your passport number instead of an ID number.

73. There has been a number of updates to the taxonomy after the original release date of 31-03-2016, yet, the namespace (xmlns:cipc="<http://xbml.cipc.co.za/taxonomy>), as well as file names are still dated with 2016-08-31. Why is this?

- The CIPC taxonomy is still based on the 2016 release of IFRS and the 2017, 2018, 2019. The updates thereafter were only “tweaks”, but the base taxonomy is in line with the 2016 & 2019 release. CIPC will change the namespaces and filenames only when the CIPCs next taxonomy aligned with the IASBs 2018 IFRS is released.

74. We have some entities which do not need to be audited since their PI scores are far below 100. The MOI's also do not require audits. The directors and/or shareholders however decided to have them audited since we submit the financial statements to the bank and to help the auditors to get assurance for the group numbers. My understanding is that we will not be required to submit the financial statements in iXBRL format for these entities since they are not “required” to be audited. Am I correct?

- Yes. There is no need to file the AFS via XBRL. Regulation 30 reads:

(1) A company must file its annual return in Form CoR 30.1 together with the prescribed fee set out in Table CR2 B unless exempt from such payment under sub-regulation 8, within 30

business days after the anniversary of-

(a) its date of incorporation, in the case of a company that was incorporated in the Republic; or

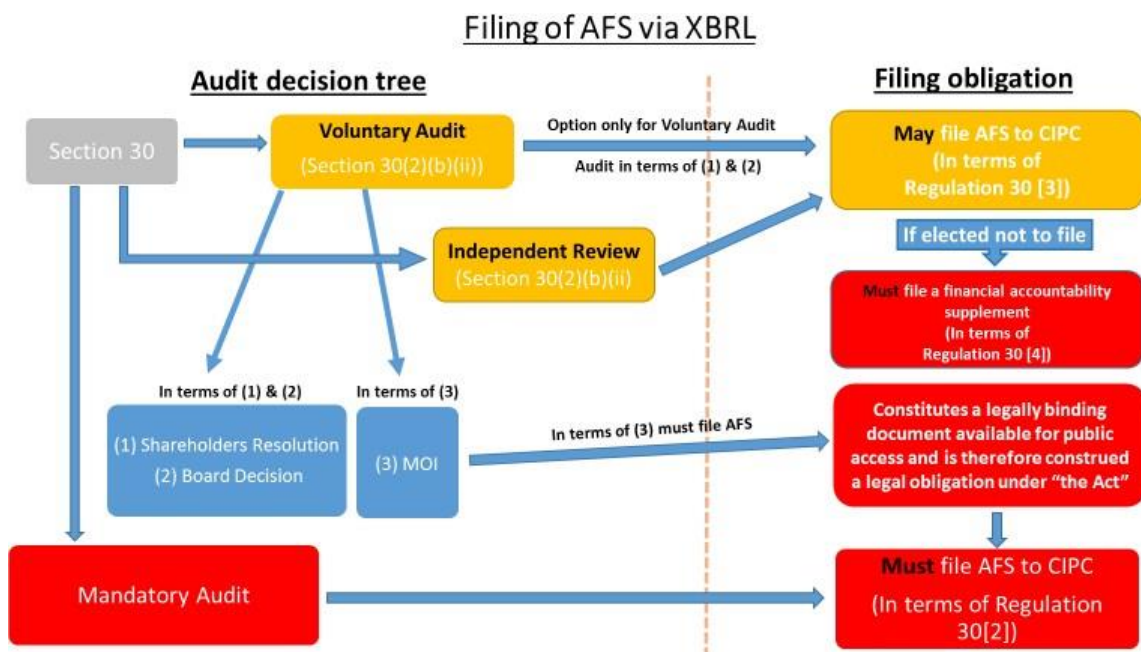
(b) the date that its registration was transferred to the Republic, in the case of a domesticated company.

(2) A company that is required by the Act or regulation 28 to have its annual financial statements audited must file a copy of the latest approved audited financial statements on the date that it files its annual return.

(3) A company that is not required in terms of the Act or regulation 28 to have its annual financial statements audited may file a copy of its audited or reviewed statements together with its annual return.

(4) A company that is not required to file annual financial statements in terms of sub-regulation (2), or a company that does not elect to file a copy of its audited or reviewed annual financial statements in terms of sub-regulation (3), must file a financial accountability supplement to its annual return in Form CoR 30.2.

In terms of the above regulation, companies which had their AFS audited by virtue of a shareholder resolution or board decision are not obliged to file AFS to CIPC, but **MAY** do so if they so wish. The default compliance requirement for companies that do not file an AFS to CIPC is the filing of a Financial Accountability Supplement in terms of the below diagram.



Companies which are found to be non-compliant with the provisions of the Act in terms of submitting AFSs to CIPC may be issued with a Compliance Notice which ultimately results in an administrative fine in terms of Section 175 of the Act.

75. Would the registered auditor who performed the audit of a company's financial statements, where the audit is required by meeting the requirements set out in the Act (PI Score, keeping of assets in a fiduciary capacity and inclusion of audit in the MOI) be prohibited in terms of section 90 of the Companies Act to tag the audited financial statements for submission to the CIPC via iXBRL?

Section 90(2) of the Act requires the following:

*“To be appointed as an auditor of a company, whether as required by subsection (1) or as contemplated in section 34(2), a person or firm —*

*a),*

*b) in addition to the prohibition contemplated in section 84(5), must not be—*

*i) a director or prescribed officer of the company;*

*ii) an employee or consultant of the company who was or has been engaged for more than one year in the **maintenance of any of the company's financial records or the preparation of any of its financial statements;***

*iii) a director, officer or employee of a person appointed as company secretary in terms of Part B of this Chapter;*

*iv) a person who, alone or with a partner or employees, habitually or regularly performs **the duties of accountant or bookkeeper, or performs related secretarial work,** for the company;*

*v) a person who, at any time during the five financial years immediately preceding the date of appointment, was a person contemplated in any of subparagraphs (i) to (iv); or*

*vi) a person related to a person contemplated in subparagraphs (i) to (v); and*

*c).....*

The question arises whether the tagging of the audited financial statements would fall within any of the services that the auditor is prohibited to provide. The financial statements that will be required to be tagged in XBRL would be the finalized set of audited financial statements that would have been independently prepared, already approved by the directors and audited by the auditor with the audit report being issued. The tagging of the amounts utilizing the finalized annual financial statements would not fall into any of the prohibited services in section 90(2).

Therefore, assuming that registered auditors would consider the IRBA Code of Professional Conduct for Registered Auditors to ensure that they meet the requirements dealing with independence, they will be allowed to tag on behalf of a client and submit the AFSs in XBRL format on behalf of the client, on condition that they didn't prepare the same set of AFSs that they audited, tagged and submitted to the CIPC.

## Questions Received after Roll-out of XBRL on 1 July 2018

76. Must Directors' Emoluments be tagged and submitted along with the AFS? The issue is that in large corporates the financial managers do not have sight of the Directors' Emoluments (only legal), therefore it means the business would need to separately send off the AFS from the Directors' Emoluments to the XBRL vendor to tag. Also then it means the submission to CIPC would need to be made by the legal department and not the financial managers - in order to limit sight of the confidential directors emoluments document

Director emoluments must be tagged. Internal arrangements on who should produce (legal or finance unit) a final iXBRL document with all the required emoluments information cannot be prescribed by CIPC, however, it is critical for such information to be included. Information in Annual Financial Statements about director emoluments is public information. As long as an entity do not have an approved Section 212 claim, they cannot keep any of the information confidential, see Section 30 (4).

77. As a bank it has been agreed we would block tag banks and insurance entities primary financials, but we rather tried to make them fit in to the taxonomy. So what you will note in our SOCI is anything that is revenue is tagged as revenue, for example if its fee and commission income, or insurance income, we tagged it as revenue to ensure the total revenue value on your side can be validated against the Annual Return Turnover, instead of getting the classification correct. So even if a tag exists we did not use that tag, unless it rolls up into revenue, but only interest income rolls up into revenue so we couldn't really use the others as revenue. Does this make sense?

Your treatment of Revenue in this case is correct. There are instances where part of turnover constitutes income received on behalf of third parties (sales of consignment inventory, debt collections, processing of goods prior to customs clearance, etc.). In such instances, Turnover would not be all the other items, but the amount that belongs to the entity in question in terms of risk and reward as per IFRS treatment of Revenue. In the banking context, your treatment is quite on point.

78. Please could you assist us with feedback in terms of the requirement of Social and Ethics Committee reports becoming mandatory when the Public Interest Score (PIS) is more than 500?

The Companies Act and Regulations do not require a disclosure of the Social and Ethics Committee aspects in the primary financial statements. This is required at a corporate governance level. However, the requirement of Regulation 43 still applies for a company that has in any two of the previous five years, scored above 500 points in terms of regulation 26(2).

As such, the Commission requires a disclosure that such a committee exists. This takes the form of an explanatory note indicating that the committee has been established and comprises of persons X,Y and Z as appointed by the board on such and such a date (no standard template exists).

In the same vein that the PI score components are required to be provided under XBRL, so is the social and ethics committee for the purposes of regulatory enforcement.

The tag in question is from this label:

cipc-ca	DisclosureOfSocialAndEthicsCommitteeExplanatory	Disclosure of social and ethics committee [text block]
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Defined under:

<b>id</b>	CorporateGovernance
<b>LinkRole</b>	<a href="http://xbrl.cipc.co.za/taxonomy/role/801.000/CorporateGovernance">http://xbrl.cipc.co.za/taxonomy/role/801.000/CorporateGovernance</a>
<b>Definition</b>	[801.000] Disclosures - Corporate governance

The string of the tag will be associated with part (if not all) of the below label:

```
ca_DisclosureOfSocialAndEthicsCommitteeExplanatory"
xlink:label="DisclosureOfSocialAndEthicsCommitteeExplanatory"
xlink:title="DisclosureOfSocialAndEthicsCommitteeExplanatory"/>
    <link:label xlink:type="resource"
xlink:label="label_DisclosureOfSocialAndEthicsCommitteeExplanatory"
xlink:role="http://www.xbrl.org/2003/role/label"
xlink:title="label_DisclosureOfSocialAndEthicsCommitteeExplanatory"
xml:lang="en"
id="label_DisclosureOfSocialAndEthicsCommitteeExplanatory">Disclosur
e of social and ethics committee [text block]</link:label>
    <link:labelArc xlink:type="arc"
xlink:arcrole="http://www.xbrl.org/2003/arcrole/concept-label"
xlink:from="DisclosureOfSocialAndEthicsCommitteeExplanatory"
xlink:to="label_DisclosureOfSocialAndEthicsCommitteeExplanatory"
xlink:title="label: DisclosureOfSocialAndEthicsCommitteeExplanatory
to label_DisclosureOfSocialAndEthicsCommitteeExplanatory"/>
```

79. We received a validation error that our Public Interest Score (PIS) is more than 500 and that a Social and Ethics Report is therefore required to be included in the XBRL filing. How is this possible, since our PIS is calculated to be less than 500?

The social and ethics committee validation rule is verifying the actual "PublicInterestScore" value and is not doing the PI calculation based on its components. There may therefore be a discrepancy. Please ensure that the data element "PublicInterestScore" doesn't reflect an incorrect value different from the PIS calculation.

80. Please could you assist with regards to the question about the number of individuals with a beneficial interest in the securities of a company? This is particularly as it applies to listed companies. Would we need to request a BND download from STRATE to arrive at the number, or is there a simpler/quick and easy way of noting that a listed company has multiple shareholders?

Do we need to request the BND as at the date of the financial year end so that we can make sure that the share register for that month is kept to hand to ensure that we have the information when we need it?

Correct. The best way would be to request the Beneficiary Download from STRATE (The South Africa's Central Securities Depository - [www.strate.co.za](http://www.strate.co.za)), since the number of individual shareholders will keep fluctuating each financial year.

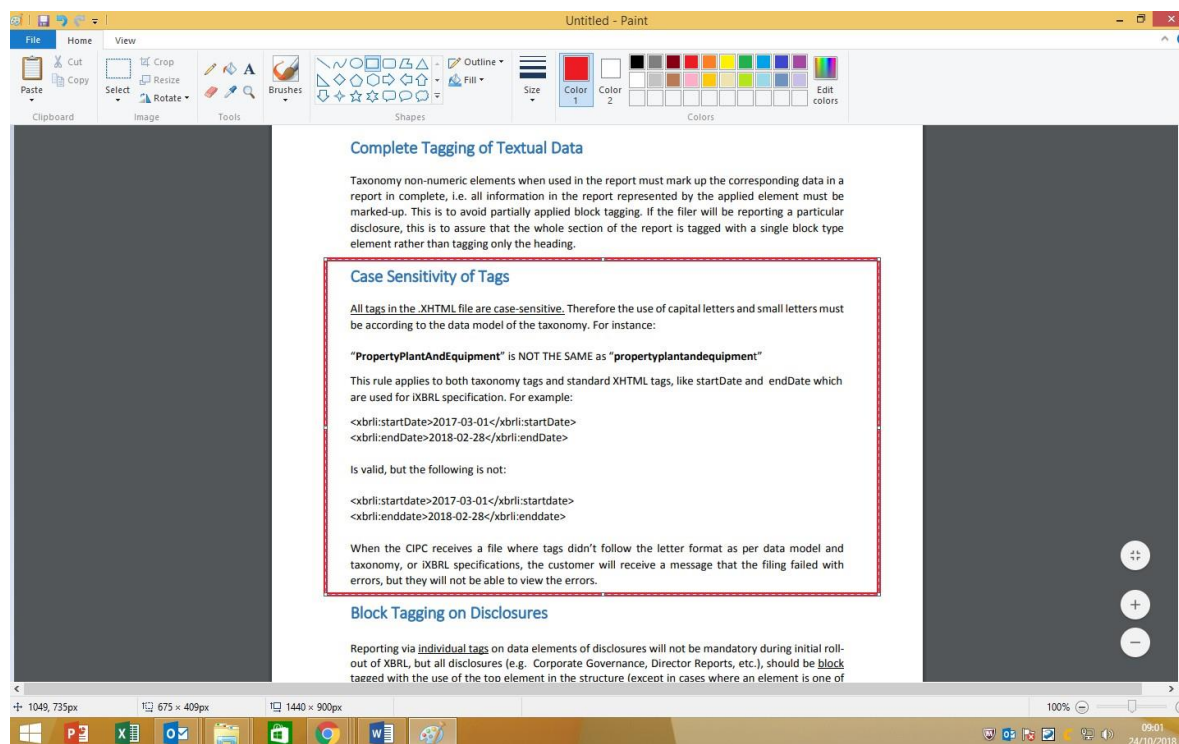
81. What is included in the definition of Turnover for the calculation of Annual Return, and does this include interest and recoveries?

Turnover/Revenue is determined in accordance with Section 223 of the Companies Act. Read with Regulation 164. The calculation should be in accordance with IFRS 15 and IAS 18, depending on the nature of income.

82. What does it mean when I upload a XBRL file and I get a message that errors occurred, but when I view the errors, I see a blank screen?

Usually when this happens, it means that the tags inside the XBRL file didn't follow case sensitivity rules. For instance, small letters were probably used where capitals were expected. This has been

explained in the XBRL technical guides. Please refer to the screen shot below. This needs to be referred to the vendor of the software used by a customer to produce AFSs via XBRL:



## 83. What is different in the latest 1 October 2020 taxonomy update?

On 1 October 2020 the CIPC rolled-out the latest taxonomy after an official consultation process and GAP analysis to identify differences between the 2019 release of the IFRS taxonomy and the 2020 IFRS taxonomy, as published by the International Accounting Standard Board (IASB). The differences between IFRS 2019 and IFRS 2020 can be referenced by the link below:

[http://www.cipc.co.za/files/5416/0103/4374/CIPC\\_XBRL\\_Taxonomy\\_2020\\_Release\\_Notes\\_-\\_2020-08-24.docx](http://www.cipc.co.za/files/5416/0103/4374/CIPC_XBRL_Taxonomy_2020_Release_Notes_-_2020-08-24.docx)

Also, for the first time the CIPC taxonomy published on 1 October 2020 included the General Recognised Accounting Practise (GRAP) standard as maintained by the South African Accounting Standard Board (ASB). GRAP applies to State Owned Entities (SEOs) and municipal owned entities who are subject to the Public Finance Management Act (PFMA).

Filing according to GRAP is voluntary for the first year of roll-out (that is up to 1 October 2021) whereafter GRAP will be mandated for those entities who are required to file according to the GRAP standard. This to allow for Software Service Providers to update their software and to ensure that all potential issues are resolved. Please refer to the following notice published by the CIPC with regards to GRAP:

[http://www.cipc.co.za/index.php/download\\_file/68067/1023/](http://www.cipc.co.za/index.php/download_file/68067/1023/)



