In February this year the CIPC started a pilot phase for testing filings via XBRL. More than 30 companies have already transitioned to submitting their reports in XBRL format, according to the CIPC.

The use of digital tools in financial reporting is crucial in South Africa, says the director of the CIPC, Mohini Singh. "The quality and integrity of financial statements are essential for investors to make informed decisions," she says. "With the introduction of XBRL, we are seeing a significant improvement in the accuracy and efficiency of financial reporting."