WHAT IS THE LATEST ON XBRL?

The CIPC’s Programme to launch Digital Financial Reporting via XBRL on 1 July 2018 is progressing well. The pilot phase for testing started on 15 February 2018 in line with planned timelines for the Programme. The pilot entails that selected pilot companies submit test data for testing of the CIPC web portal, as well as client-side software used for preparation of Annual Financial Statements (AFSs) in XBRL format. The purpose of the pilot is to identify and resolve possible technical issues in the software interfaces between the CIPC and client entities before the official “live” launch of XBRL on 1 July 2018.

The pilot phase is progressing well with double figures of successful uploads of test data already received during the first week of the pilot. These submissions were received from various pilot companies using the software of various software service providers. The CIPC’s portal has built-in validations, and submissions are only flagged as “Approved” if the validations were successful. The CIPC is confident that preparations for the official launch of XBRL on 1 July 2018 is on track, since the “proof of concept” that the CIPC is capable to receive and process AFSs in XBRL, has been achieved through the successful uploads of test data already received. Some technical issues are being addressed as they arise, but the critical features of the CIPC’s portal have been confirmed to be functioning as designed.

Besides the web portal for uploading AFSs, the CIPC Programme also entails the development of a significant and largely automated analysis and reporting capability. This will vastly improve both the efficiency and regulatory effectiveness of the CIPC, with the potential of future data sharing with other regulators and even private investment companies.

The CIPC has initiated a major awareness campaign to market and communicate the Programme to various stakeholders during the coming months. Relevant business and technical information about the Programme, as well as articles, notices, training manuals and a video demonstrating the XBRL portal, is available on the CIPC website. Readers are directed to the “XBRL Programme” menu on the CIPC website (www.cipc.co.za) for more information. Contact details for direct queries are also available on the website.