



Companies and Intellectual  
Property Commission  
a member of **the dtic** group

## Media Release: 02 of 2021

### CIPC XBRL Colloquium held on 24 February 2021

The CIPC hosted a virtual conference (Colloquium) on 24 February 2021 about the implementation of the XBRL (eXtensible Business Reporting Language) technology standard as a digital financial reporting mechanism for filing of Annual Financial Statements (AFSS). XBRL has been mandated by the CIPC on 1 July 2018, and the implementation has been a success with more than 34 000 filings received since inception.

The Colloquium was aimed at promoting XBRL by informing conference attendees about the status, learnings and successes of the CIPCs Programme as a pioneering initiative in South Africa, and to emphasize the potential that XBRL data offers for other regulators and government agencies. The Colloquium emphasized that data harmonization can enable Standard Business Reporting (SBR) where entities can “report once and their information shared across regulators”, to avoid duplication or entities having to adhere to different reporting formats. XBRL was presented as a useful mechanism to achieve effectiveness in governance within organisations in order to enhance compliance to regulators.

Speakers and moderators, international and local, participated. The Colloquium saw more than 700 registrations and attendees represented. Various South African regulators; government agencies; some top listed public companies on the JSE; members from XBRL South Africa; XBRL International; various countries from Africa; members of the Corporate Registers Forum (CRF) as well as software service providers who developed client-side XBRL software used by entities to file with the CIPC were in attendance.

The Companies Act stipulates that all entities who are required to file audited annual financial statements should file with CIPC. CIPC mandated the use of a XBRL system to achieve this. It is a fully online digital reporting mechanism which was available throughout the COVID 19 lockdown periods to date. It assists greatly in achieving compliance and with the monitoring role that CIPC has as a Regulator.

Entities who report using GRAP must remember that, as from 01 October 2021, it is compulsory to file their annual financial statements to CIPC using XBRL.

Yours faithfully

**Adv. Rory Voller**  
**COMMISSIONER**  
**3.. March 2021**

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