



Companies and Intellectual  
Property Commission

a member of **the dti** group

## CUSTOMER NOTICE

Notice No. 67 of 2019 (Amended)

### Which Companies Should Submit AFS's in the iXBRL format?

In the process of filing an Annual Return via CIPC, companies are "required" to provide financial information by either submitting an Annual Financial Statement (AFS) in the iXBRL format or a Financial Accountability Supplement (FAS) which is a 1-page online form where minimal basic information relating to the financial affairs of the company is requested. To be compliant with the Companies Act 71 of 2008 (as amended), it is important that companies make the correct determination with respect to whether they should submit AFS in the iXBRL format or an FAS as directed by CIPC in terms of its mandate. The below criteria will assist companies to make the correct determination:

- If you are required by the Companies Act 71 of 2008 to produce "audited" AFSs, then you should submit your AFS in the iXBRL format. Companies that are required to produce audited AFSs are those that fall within the following categories:
  - All public companies
  - Companies that have an explicit stipulation in their Memoranda of Incorporation (MOIs) that they should audit or voluntarily audit their AFSs
  - Companies whose Public Interest Score is 350 or more
  - Companies whose Public Interest Score is at least 100, if their AFS were internally compiled
  - Companies that, in the ordinary course of their primary activities, hold assets in a fiduciary capacity for persons who are not related to them, and the aggregate value of such assets held at any time during the financial year exceeds R5 million
  - State-owned companies that report their AFSs based on the IFRS framework

Companies that fall below the 350 PI score threshold should take heed of the other provisions which may require them to submit AFSs in iXBRL format, namely bullet points 2 and 4 above.

- Companies that voluntarily audit their AFS based on a shareholder's resolution or board decision and those that have their AFS independently reviewed are not obliged to submit their AFS in the iXBRL format, but *may* do so if they wish.
- All other companies who are not obliged to provide an AFS in the iXBRL format are then obliged to provide financial accountability information via the FAS online form.

