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## Consultation Paper

**Consultation paper on draft data model for CIPC XBRL Taxonomy 2018**

Status: DRAFT

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## Responding to this paper

The CIPC invites comments on all matters described in this paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives CIPC should take into consideration.

The CIPC will consider all comments received by **30 August 2018**. All contributions should be submitted via electronic mail at [xbrl@cipc.co.za](mailto:xbrl@cipc.co.za) under the heading “CIPC XBRL Taxonomy 2018 Data Model Consultation Paper”. All contributions received will be published following the close of the consultation, unless it is requested otherwise.

## Who should read this paper

All interested stakeholders are invited to respond to this consultation paper. In particular, comments are sought from professional bodies, reporting entities, accountants and auditors, investors, users of financial information and other electronic reporting stakeholders who are affected by Notice 50 of 2017 on submission of annual financial statement using Inline XBRL.

## Reasons for publication

The Companies and Intellectual Property Commission [CIPC] is publishing this Consultation Paper to assess the quality of the draft data model addressing annual financial statements and annual returns information requirements that will serve as the basis for the development of the next annual release of the CIPC XBRL taxonomy. In particular, the CIPC seeks comments on completeness and correctness of the defined structures of elements, which cover the primary financial statements, notes to financial statements and explanatory disclosures as prescribed by the Companies Act, No. 71 of 2008, specifically sections 29, 30 and 33. The CIPC staff is also exploring whether and to what extent the CIPC taxonomy created based on this draft data model will cover reporting requirements of entities representing different industries and sectors, and whether there is a need for creation of sector-specific extensions to the CIPC taxonomy.

## Background

In early 2016, the CIPC has launched an official programme for the electronic exchange of standardized financial reporting information in South Africa. The programme included, among others, design, development and implementation of an XBRL reporting platform to be utilized by client companies as a mechanism for submission of annual financial statements through XBRL.

As a first step towards successful implementation of the XBRL standard, the CIPC has developed and published the annual CIPC taxonomy and the corresponding data model based on the resources made available by the IASB, namely the IFRS taxonomy 2016. Prior to the publication of the taxonomy project deliverables, both the data model and the taxonomy were

subject to open consultation with the relevant stakeholders in South Africa. Feedback received during the consultation stage was evaluated and incorporated in the produced outputs, ensuring their quality and compliance with the applicable standards.

Next year, the CIPC has appointed a software service provider to design, develop and implement the XBRL reporting platform which was successfully delivered in late 2017. In order to test the functionality of both the CIPC's upload-portal as well as the client-side software used by selected companies, in February 2018 the CIPC initiated the XBRL pilot phase. After a four-months evaluation period, the pilot proved conclusively that the CIPC had a well-developed capability to receive AFS data via iXBRL standard, and that the client-side software needed by companies to produce their outputs was fully compliant with the requirements of the CIPC. The XBRL platform was officially deployed on 1 July 2018.

In parallel to the development of the XBRL platform and the preparation for its roll-out, the CIPC commenced gap analysis activities to assess the possibilities of updating the CIPC taxonomy in terms of information scope covered by existing taxonomy structures, as well as its compliance with the latest IFRS standards as published by the IASB. Based on the discussions with the professional bodies in South Africa in March 2018, a draft data model was developed that will serve as the basis for the development of the next annual release of the CIPC taxonomy.

## Contents of the consulted draft data model

Prior to the development of an XBRL taxonomy, the underlying information requirements should be analysed in order to identify reportable concepts and relations between them. This is normally prepared in a form of a data model.

Draft data model for the CIPC taxonomy 2018, which is subject to this consultation, was created as a result of analysis of the following materials:

- Companies Act, No. 71 of 2008, specifically sections 29, 30, 33, 56 and 80;
- IFRS taxonomy 2018 as published by the IASB on 16 March 2018;
- CIPC forms CoR 30.1, CoR 30.2 and CR 7 (sections A, B, C and D);
- Broad-Based Black Economic Empowerment Act;
- CIPC B-BBEE Sworn Affidavit templates;
- KING IV Report on Corporate Governance; and
- FRSC's Financial Reporting Procurements.

All the above mentioned information requirements are represented, to some extent, in Microsoft Excel format. The workbook was designed in a fashion that allows specifying the general characteristics of each concept, in particular the English labels, the period and data types, the purpose of each item and its placement in relation to other concepts.

The structure of this draft data model was divided into three main sections:

- *Concepts* tab containing all elements that are defined in the taxonomy and that are specific to the CIPC Companies Act requirements;
- *Enum* tab that contains structures for all drop down lists applicable to the CIPC XBRL Taxonomy element; and
- A set of other tabs that contain all hierarchies and structures used in order to arrange

the information scope to be part of the CIPC taxonomy:

- with *Companies Act* specific structures marked light green; and
- with *IFRS XBRL taxonomy* structures marked dark green.

**Question 1:** *Is the overall structure of the CIPC draft data model presented in an understandable manner? Are there any areas for potential improvements to the overall structure of the CIPC draft data model to ensure better readability of the document?*

## Concepts

Definition of all elements to be part of the CIPC taxonomy 2018 is available in the *Concepts* tab of the consulted draft data model. Each item is equipped with a set of attributes that describe the following aspects of such element (please note that some are optional):

- **prefix** – technical attribute that identifies the owner of the element defined in the taxonomy (all items are currently identified with prefix *cipc-ca*);
- **name** – technical attribute that identifies a particular element by assigning a unique name following camel case representation of the element label;
- **id** – full technical identifier of each element, normally defined using the following pattern *prefix\_name*;
- **type** – data type of a particular element, indicating the expected measure to be used in the XBRL report while reporting a fact value; all types defined with prefix *cipc-fdn* are custom-defined data types that are not part of the official XBRL specifications and data type registries;
- **substitutionGroup** – technical attribute indicating the type of XBRL element being used in the taxonomy (either a standard *item* or dimensional constructs like *hypercube* or *dimension*);
- **enum:headUsable; enum:domain and enum:linkrole** – set of technical attributes for the enumeration lists that refer to the specific drop-down structures presented in *Enumeration* tab of the draft data model;
- **xbrldt:typedDomain** – technical attribute indicating whether the defined element is a type dimension;
- **balance** – accounting balance of the accounting concept (either credit or debit); not currently used for any of the items defined with the *cipc-ca* prefix;
- **periodType** – attribute indicating whether the element is stock (instant) or flow (duration);
- **abstract** – indicator whether the element is reportable (false) or is just serving the header purposes (true);
- **nillable** – indicator whether the element could be reported with a nil value (i.e. present in the report but without any value attached);
- **label, terse label, total label and documentation label** – human readable descriptions of the particular element.



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**Question 2:** *Are the elements listed in the Concepts tab correctly described with all relevant attributes? Is any of the attributes missing for a particular element? Is any of the descriptions of individual elements not clear? Would you change any of the descriptions of the elements listed in the Concepts tab? Are there any duplicate elements defined in the list? Would you remove any of the elements listed in the Concepts tab?*

**Question 3:** *Is the naming convention applied on each of the elements' labels consistent? Are there any typos or grammar mistakes in the elements' labels? Is there any label that does not clearly describe the intended element? Would you rename any of the elements and/or its assigned labels?*

## Enumerations

For some elements that are defined in the CIPC taxonomy and presented in the draft data model, a prescribed set of available values to be reported was provided in a form of enumeration drop-down lists. Specification of each of the drop-down lists is defined in the *Enum* tab of the draft data model. Each enumeration is defined in a separate extended link role, which is a placeholder in the taxonomy containing a particular enumeration hierarchy, and is constructed using the following attributes:

- **id** – a unique technical identifier of the extended link role;
- **LinkRole** – a unique URI identifier of the extended link role;
- **Definition** – a human readable description of the extended link role;

For each drop-down list, a hierarchy of elements is defined to present the relationship between each item that is part of the enumeration. In addition to the attributes that were already described in the *Concepts* section of this document, a new attribute was introduced – *usable*. This attribute indicates whether a particular item from the enumeration list should be visible to the users of the taxonomy as a potential value to report or whether it serves the purpose of grouping. By default, all items are displayed to the reporting entities, unless a false value is provided in this field.

**Question 4:** *Is any of the enumeration lists not complete and should include other options? Does any of the enumeration lists contain a value that should not be part of a particular set of options? Are there any other elements in the draft data model that could potentially be defined as drop-downs?*

## Structures of statements, notes and disclosures

Each primary financial statement, a note to the financial statement and an explanatory disclosure that is part of the information scope defined by the CIPC taxonomy is presented with a hierarchical structure that represents the relationships between the taxonomy elements. The purpose of those structures is merely to document and provide reference to the applicable accounting standards and regulations. Therefore, those structures are not

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meant to be used as templates or guidelines on how the financial information should be presented, but only to assist the reporting entities in their navigation through the taxonomy contents.

In terms of how the hierarchical structures are presented in the draft data model, apart from the attributes that were already described and explained in the *Concepts* and *Enumerations* sections of this document, two more columns were added to provide additional information relevant to a particular element:

- **reference column** which provides the information on a particular legal act, regulation or a standard, as well as its section, where the definition of such item is prescribed (please note that this column is only provided for the Companies Act specific structures and IFRS notes to the financial statements);
- **existence check column** which indicates whether a particular element is mandated by the CIPC to be present in the submitted iXBRL report, and whether its absence will trigger an error at a reporting platform or just a warning.

**Note on the content of the structures:** Due to the fact that the Companies Act prescribes IFRS as the accounting standards (adopted as is) to be used in the preparation of annual financial statements and that the CIPC taxonomy is built based on the IFRS taxonomy as published by the IASB, the structures of primary financial statements and the notes are unchanged comparing to the IFRSs, with minor exceptions (block tags applied on the PFSs). Moreover, a majority of elements that are present in the above mentioned structures are not defined in the *Concepts* tab of the draft model. This is because the CIPC reused the existing items predefined by the IFRS taxonomy and did not provide any modification to those items. Therefore, all IFRS elements that can be recognized by the *prefix* attribute (with values *ifrs-full/smes*) have the exact same definitions as prescribed by the IFRS taxonomy. All other elements (with prefix attribute set to *cipc-ca*) reference the *Concepts* tab and their definitions are clearly stated in this part of the draft data model.

**Question 5:** *Is any of the element structures not complete or having items that are unrelated (from a business perspective) to the relevant statement, note or explanatory disclosure? Is there any potential structure that in your opinion should be added to the CIPC taxonomy scope?*

**Question 6:** *Is any of the elements' references pointing to a specific legal act or regulation not properly defined? Is any of the elements missing a potential reference or could be provided with additional reference that would complement the existing definition?*

**Question 7:** *Should any of the items listed in the model be excluded from the mandatory elements list? Should any of the elements marked with existence check be changed in terms of the severity of the error in case of its absence? Should any of the elements be added to the mandatory list?*

**Question 8:** *Are the specific requirements of your sector or industry covered by the structures represented by the current draft data model? Should CIPC include any additional structures or variants of the structures to cover the specific requirements of a particular sector or industry?*

## Changes compared to the previous version of the model

The draft data model subject to this public consultation was built based on the previous model developed by the CIPC in 2016 and which served as the basis for the development of the currently used CIPC taxonomy. As per the gap analysis conducted on the taxonomy earlier this year, a set of recommendations on expanding the information scope was consulted with professional bodies and other relevant stakeholders in South Africa, and agreement was reached as to its reflection in the new model. In particular, the following changes were made:

- additional requirements on beneficial interest in securities, as stipulated in Section 56 of the Companies Act, were included together with a unique local requirement, namely B-BBEE sworn affidavit for exempted micro enterprises and qualified small entities, as required by the Black Economic Empowerment Act;
- due to a substantial number of changes aggregated in the last two subsequent annual updates of the IFRS taxonomy (2017 and 2018), revised requirements of the IFRS and the IFRS for SMEs were accommodated in order to provide local entities with the latest version of the standards as required by the Companies Act;
- detailed notes and explanatory disclosure structures as per the latest IFRS standards were incorporated to provide entities with more flexibility in presenting a true and fair view of their financials; and
- inclusion of additional references to FRSC's Financial Reporting Procurements 2, 3 and 6.

To ensure traceability of the introduced changes, this consultation paper is accompanied with a draft data model with all updates marked as compared to its previous version. The changes introduced in 2018 version of the model are marked with light blue color applicable both on the level of the cells and the tabs being modified and/or added to the scope.

## Next steps

Based on the results of this public consultation, the CIPC will evaluate the received comments and incorporate all changes to the draft model that are deemed adequate and reasonable. The final version of the draft model after consultation will be published on the CIPC website for reference. The final model will be used by the CIPC to develop the next annual release of the CIPC taxonomy to be applicable in the second phase of the XBRL implementation for annual financial statements and annual returns. The taxonomy will be published in its draft version for another round of public consultations before its final publication in Q3/Q4 2018.

## Annexure A – Summary of questions

Below is the list of all questions that the CIPC seeks comments on as part of this consultation paper. Please note that comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives the CIPC should take into consideration.

**Question 1:** *Is the overall structure of the CIPC draft data model presented in an understandable manner? Are there any areas for potential improvements to the overall structure of the CIPC draft data model to ensure better readability of the document?*

**Question 2:** *Are the elements listed in the Concepts tab correctly described with all relevant attributes? Is any of the attributes missing for a particular element? Is any of the descriptions of individual elements not clear? Would you change any of the descriptions of the elements listed in the Concepts tab? Are there any duplicate elements defined in the list? Would you remove any of the elements listed in the Concepts tab?*

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