



Companies and Intellectual
Property Commission
a member of the dti group

NOTICE TO CUSTOMERS

Notice 50 of 2017

SUBMISSION OF ANNUAL FINANCIAL STATEMENTS (AFS) USING XBRL IS MANDATORY AS FROM 01 JULY 2018

Submission of Annual Financial Statements to CIPC using *inLine eXtensible Business Reporting Language* (iXBRL) as a standard, will be mandatory as from 01 July 2018.

CIPC is currently receiving Annual Financial Statements in a PDF Format.

In order to align with international best practices and ensure effective implementation of our mandate as prescribed in Regulation 30 (5), CIPC is introducing the electronic reporting solution as a way of introducing efficiencies to our administration of annual financial statements.

According to Section 6 (13) *The Commission may – (a) establish a system using any means of electronic communication, to facilitate the automated (iii) filing of any information contemplated by the Act or by any legislation listed in Schedule 4; or (b) accredit an established system that – (i) is capable of facilitating any activity contemplated in paragraph (a); and (ii) satisfies any prescribed requirements.*

Submission of Annual Financial Statements for companies is prescribed in Section 30 when read together with Section 33 and Regulation 30 of the Companies Act. Section 58 of the Close Corporations Act, Act 69 of 1984 as amended has been amended to include Close Corporations as stated in Schedule 3(A)(5) of the Companies Act 71 of 2008 as amended.

iXBRL will be mandated for use by all profit and non-profit Companies as well as Close Corporations as from 01 July 2018.

As from 1 July 2018, all annual financial statements, where applicable, must be submitted to CIPC via iXBRL.

More information about the XBRL Programme is available on the CIPCs website (www.cipc.co.za), any queries can be directed to xbri@cipc.co.za

Yours faithfully,

Adv. Rory Voller

Commissioner

2 October 2017