



Companies and Intellectual  
Property Commission

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## Consultation Paper

Consultation paper on draft data models for CIPC XBRL Taxonomy 2020

**Status:** FINAL

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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 **22 June 2020**. All contributions should be submitted via electronic mail at [xbrl@cipc.co.za](mailto:xbrl@cipc.co.za) under the heading "CIPC XBRL Taxonomy 2020 Data Model Consultation Paper".

## 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

As part of the mandate imposed on the CIPC by the Companies Act and its Regulations, The Commission is required to monitor the compliance with the Act, as well as compliance with International Financial Reporting Standards and related standards. To achieve its mandate, CIPC needs to regularly update its XBRL taxonomies to ensure companies subject to reporting to the CIPC are using the most up to date, relevant and approved for use standards. Starting from 2018, The CIPC commenced yearly 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 and other standards that are applicable in South Africa and are required to fulfil the obligations of the Companies Act by the companies (e.g. Generally Recognised Accounting Practice).

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 updates to the CIPC XBRL taxonomy. In particular, the CIPC seeks comments on completeness, correctness and accuracy 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.

## Contents of the consulted draft data models

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 2020, 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 2019 as published by the IASB on 27 March 2019;
- CIPC forms CoR 30.1, CoR 30.2;
- Broad-Based Black Economic Empowerment Act;
- CIPC B-BBEE Sworn Affidavit templates;
- KING IV Report on Corporate Governance;
- FRSC's Financial Reporting Pronouncements [FRPs];
- Generally Recognized Accounting Practice [GRAP] **(new)**;
- Public Finance Management Act **(new)**; and
- Municipal Finance Management Act **(new)**.

All the above-mentioned information requirements are represented, to the extent needed, in Microsoft Excel format. Due to similarities between the GRAP and IFRS standards, as well as some level of reusability of elements, the 2020 data model **was split into two separate workbooks**, 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 each 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 requirements **[shared between GRAP and IFRS models]**;
- *Enum* tab that contains structures for all drop down lists applicable to the CIPC XBRL

Taxonomy element [**shared between GRAP and IFRS models**]; 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 [**separate structures for GRAP and IFRS models**].

**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? Is the data model split between the underlying reporting standards useful?*

## Concepts

Definition of all elements to be part of the CIPC taxonomy 2020 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/underlying regulation of the element defined in the taxonomy (i.e. cipc-ca; cipc-ca-enum; grap; mfma and pfma)
- **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);
- **nilable** – 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.

**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 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; several specific elements added

to cater for commonly disclosed items not part of the IFRSs). 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.

**Note on the content of the GRAP model:** Due to many similarities between the standards (equivalence of accounting concepts), contents of the GRAP data model (i.e. primary financial statements and notes) were prepared on the basis of the IFRS structures, therefore many elements applicable in the GRAP reporting scenario are derived from the IFRS taxonomy and hence may present IFRS-specific prefixes when used in the model. Those elements that exist in IFRS taxonomy but are not recognized by the GRAP standards are marked for removal (highlighted with light red colour).

**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?*

**Question 9 (new – for GRAP entities):** *Do you believe that the current representation of GRAP-specific primary financial statements and explanatory notes and disclosures will cover your specific reporting needs and will allow you to fully tag financials of your organization using CIPC taxonomy?*

## 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 2019 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:

- In the IFRS data model, the changes resulting from the Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) were included. Total of 6 elements were added in order to enable better understanding of how the uncertainty arising from interest rate benchmark reform affects an entity's hedging relationship. Moreover, some changes regarding documentation labels were included to present clear and most up to date interpretation of the affected elements.

- Addition of the GRAP data model as a separate workbook.

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 2020 version of the IFRS data model are marked with light green color applicable on the level of the cells being modified and/or added to the scope. Full legend of colors used in the model for better traceability of the changes is presented in the *Legend* tab of the provided data model.

Same traceability is applied for the purposes of the GRAP data model, however since there is no previous version, elements/tabs are marked are changed compared to the IFRS data model.

## 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 July 2020.



## Annex I – 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?*

**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?*

**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?*

**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?*

The CIPC will consider all comments received by **22 June 2020**. All contributions should be submitted via electronic mail at [xbrl@cipc.co.za](mailto:xbrl@cipc.co.za) under the heading "CIPC XBRL Taxonomy 2020 Data Model Consultation Paper". All contributions received will be published following the close of the consultation, unless it is requested otherwise.