



NOTICE 52 OF 2021

FILING OF CO-OPERATIVE ANNUAL SUBMISSION OF INFORMATION TO THE REGISTRAR (ANNUAL RETURNS) AND COMPLIANCE REQUIREMENTS OF ANNUAL FINANCIAL STATEMENTS (AFS) USING XBRL

Companies and Intellectual Property Commission's (CIPC) function, amongst others as a regulatory body is to ensure compliance with the provisions of relevant Acts.

In line with that the Co-operatives Division at the CIPC is notifying co-operatives of the requirements of submitting the annual reports with the registrar and filing of annual submission of information (annual returns)

Below is the financial reporting framework in terms showing co-operative categories:

CATEGORY OF CO-OPERATIVE	FINANCIAL REPORTING FRAMEWORK	LEVEL OF REPORTING
<u>Category A Primary Co-operative</u> Annual revenue less than R1 m	<u>Category A1</u> Only provide an income statement & balance sheet (statement of financial position) as per Form CO-OP 15.1	<u>Annual submission of –</u> <ul style="list-style-type: none">• Form CO-OP 7• Form CO-OP 8• Form CO-OP 15.1 Form CO-OP 15.1 must be completed by the Board of Directors
Annual revenue of at least R1 m but less than R10 m	<u>Category A2</u> The Financial Reporting Framework as per form CO-OP 15.2 or a financial reporting framework as determined by the co-operative, provided that such reporting framework complies with the requirements for financial statements as defined in the Act.	<u>Annual submission of-</u> <ul style="list-style-type: none">• Form CO-OP 7• Form CO-OP 8• Form CO-OP 15.2 Form CO-OP 15.2 must be completed by the Board of Directors

<p><u>Category B Primary Co-operative</u></p> <p>Annual revenue of at least R10m but less than R25m</p>	<p><u>IFRS for SMEs:</u></p> <p>Provided that the co- operative meets the scoping requirements outlined in IFRS for SMEs. If the co- operative does not meet the scoping requirements outlined in the IFRS for SMEs the financial reporting framework as per Form CO-OP 15.2 or financial framework as determined by the co-operative provided that such reporting framework complies with the requirements for financial statements as defined in the Act.</p>	<p><u>Annual submission of-</u></p> <ul style="list-style-type: none"> • .Form CO-OP 7 • .Form CO-OP 8 <p>The co-operative must appoint an independent reviewer and submit Form CO-OP 4 containing particulars of the appointment</p>
<p><u>Category C Primary Co-operative</u></p> <p>Annual revenue of R25m or more</p>	<p><u>IFRS for SMEs:</u></p> <p>Provided that the co- operative meets the scoping requirements outlined in IFRS for SMEs. If the co- operative does not meet the scoping requirements outlined in the IFRS for SMEs the financial reporting framework as per Form CO-OP 15.2 or financial framework as determined by the co-operative provided that such reporting framework complies with the requirements for financial statements as defined in the Act.</p>	<p><u>Annual submission of-</u></p> <ul style="list-style-type: none"> • Form CO-OP 7 • Form CO-OP 8 <p>The co-operative must appoint an auditor and submit Form CO-OP 4 with particulars of the appointment</p>
<p><u>Secondary Co- operative</u> <u>Tertiary Co- operative</u> <u>National Apex Co- operative</u></p>	<p><u>IFRS for SMEs:</u></p> <p>Provided that the co- operative meets the scoping requirements outlined in IFRS for SMEs. If the co- operative does not meet the scoping requirements outlined in the IFRS for SMEs the financial reporting framework as per Form CO-OP 15.2 or financial framework as determined by the co-operative provided that such reporting framework complies with the requirements for financial statements as defined in the Act.</p>	<p><u>Annual submission of-</u></p> <ul style="list-style-type: none"> • Form CO-OP 7 • Form CO-OP 8 <p>The co-operative must appoint an auditor and submit Form CO-OP 4 with particulars of the appointment</p>



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FEES

The prescribed fees to be paid in respect of filing annual returns by the co-operatives to CIPC.

<u>NATURE OF GOODS OR SERVICE</u>	<u>TARIFF/FEE</u>
Annual fees payable by co-operatives – Category A1 and A2 Primary Co-operative	R 50.00 and R 100.00 if submitted more than 30 days after due date
Category B Primary Co-operative	R 450.00 and R 600.00 if submitted more than 30 days after due date
Category C Primary Co-operative	R 3 000.00 and R 4 000.00 if submitted more than 30 days after due date
Secondary Co-operative, Tertiary Co-operative and National Apex Co-operative with an annual or projected annual revenue of less than R25 Million.	R 450.00 and R 600.00 if submitted more than 30 days after the due date
Secondary Co-operative, Tertiary Co-operative and National Apex Co-operative with annual or projected annual revenue of R25 Million or more.	R 3 000.00 and R 4 000.00 if submitted more than 30 days after due date

In filing the annual reports co-operatives must file audited financial statements or independent reviewed report depending on the Category as mentioned above in the framework using XBRL platform.

All co-operatives will be required to comply with the above provisions starting from 1st April 2022.

Yours sincerely,

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Adv. Rory Voller
..18.../10/2021