



Companies and Intellectual
Property Commission

a member of **the dtic** group

CUSTOMER NOTICE

Notice No. 43 of 2020

Submission of Annual Financial Statements using Generally Recognized Accounting Principles (GRAP) in XBRL

The 1st July 2018 marked a significant milestone in the CIPC's journey in adopting XBRL as a digital platform and standard of financial reporting which supported the submission of Annual Financial Statements (AFS's) generated based on the International Financial Reporting Standards (IFRS). The submission of AFS's that were generated based on Generally Recognized Accounting Principles (GRAP) will now be supported from 01 October 2020.

State Owned Companies (SOC's) who previously could not submit their GRAP standard based AFS's in the XBRL format because it was not supported will from the 1st of October 2020 be able to submit their AFS's in the XBRL format as opposed to submitting Financial Accountability Supplements (FAS's) in the process of them filing their Annual Returns (AR's).

From 01 October 2020 until 30 September 2021, SOC's whose financials are based on the GRAP standard must voluntarily file their GRAP standard based AFS in the XBRL format.

From 01 October 2021, it will become mandatory for all SOC's to submit AFS's in the XBRL format in compliance with the Companies Act, Act 71 of 2008 as amended.

Yours faithfully,

Adv. Rory Voller

Commissioner: CIPC

..15 September 2020