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CIPC XBRL Taxonomy 2025 Gap Analysis

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About this document

This document presents the outcome of gap analysis conducted on the CIPC XBRL Taxonomy 2024 as developed by the Companies and Intellectual Property Commission (CIPC), to identify potential areas for taxonomy improvements in terms of the scope of information requirements covered and the technical application of the XBRL standard. In particular, the document presents an overview of differences between the International Financial Reporting Standards (IFRS) Taxonomy 2025 (IFRS 18) and the current CIPC Taxonomy 2024, their impact on the CIPC structures and recommended steps to be taken by the CIPC in their future releases of the taxonomy. It includes in its scope the IFRS-full, IFRS for SMEs and Sustainability taxonomies.

The document was created by Business Reporting – Advisory Group as part of CIPC Contract No.: CIPC Tender 17/2023/2024 and will be subject to review by the CIPC XBRL project team, CIPC stakeholders and representatives of various professional bodies in South Africa.

Executive summary

The Gap Analysis assessed differences between CIPC XBRL Taxonomy 2024 and the newly released IFRS XBRL Taxonomy 2025 (published 27 March 2025), which incorporates updates to support both options for IAS 1 and IFRS 18. CIPC adopts the *Early Application Of IFRS 18 Entry Point* as reporting basis. Analysis focused on informational requirements, excluding technical architecture and validation rules.

Key findings:

* IFRS Taxonomy 2025 introduces 185 new elements, removes 1, resulting in a net increase of +184 elements. 291 elements where modified.
* Most additions relate to implementation of IFRS 18 (Presentation Of Financial Statements) and IFRS 19 (Subsidiaries Without Public Accountability), and amendments to IFRS 9, IFRS 7, and other standards.
* 17 ELRs (Extended Link Roles) modified; 4 new added; 2 deprecated.
* No updates to IFRS for SME with resolution not to make any changes in the medium term.
* No updates to IFRS S1 and S2 (Sustainability) for present and the immediate future are expected.
* No updates to GRAP and Co-Ops modules other than the ones coming from the IFRS Taxonomy 2025.
* No breaking changes in technical architecture; current SSP software stack remains compatible with minimal adjustments

The Gap Analysis confirms that updates introduced in the IFRS XBRL Taxonomy 2025 have a moderate impact on the CIPC XBRL Taxonomy. The scope of analysis was strictly limited to changes as per the versioning report for the Early Application of IFRS 18. While the taxonomy package includes notable updates in terms of content (184 additional elements and multiple ELR changes), no critical technical changes were identified. The IFRS SME and Sustainability modules were not included, as they are to be published separately.

Context of the project

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.

In the following year, the CIPC 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 the 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.

The Companies Act and its Regulations mandates CIPC to monitor the patterns of compliance with the Companies Act as well as compliance with International Financial Reporting Standards and related standards.

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; Co-operatives Act).

The gap analysis conducted by the CIPC is subject to review and discussions by the professional bodies in South Africa, as well as market participants who are directly or indirectly affected by the XBRL mandate, to ensure high quality and relevance of the proposed updates to the CIPC taxonomy.

Gap analysis: IFRS Accounting Taxonomy 2025

## Scope of analysis

For the purposes of this gap analysis, the CIPC XBRL Taxonomy 2024 was compared with the IFRS XBRL Taxonomy 2025, as published by the IFRS Foundation on 27 March 2025[[1]](#footnote-2).

The IFRS Accounting Taxonomy 2025 includes two entry points reflecting mandatory *Full IFRS Accounting Standards Entry Poin*t and *Early Application of IFRS 18 Entry Point.* Following the decision made by the CIPC, the applicable entry point option for reporting in South Africa set out by the CIPC Taxonomy 2025 is the *Early Application of IFRS 18 Entry Point*, which is the option followed in the Gap Analysis and will be incorporated properly into the CIPC Taxonomy architecture.

The early application of IFRS 18 versioning report, published by the IFRS Foundation with the release of the IFRS Taxonomy 2025, was used as a basis for identification of all changes applied in the IFRS Taxonomy as compared to its previous 2024 release. Moreover, as CIPC is following the XBRL SA Standard Architecture and Governance Framework, technical aspects (e.g. taxonomy architecture; modularization in files) were not investigated, and the comparison was made only on the information requirements’ level.

The sections below present the outcomes of the analysis, in particular the list of all changes made between the last two IFRS Taxonomy annual releases in the context of CIPC.

## Summary of observations

The IASB published the IFRS Accounting Taxonomy on 27th March 2025. With current release the modularisation of files has undergone significant changes nonetheless having no impact on the CIPC Taxonomy modularisation of files.

The IASB have also decided to publish each of the IFRS FULL and IFRS SME modules as a separate taxonomy packages having its own publication date. To this date only the IFRS FULL module has been made publicly available and is considered in this analysis.

The updates reflecting new or amended presentation and disclosure requirements, applicable to the IFRS FULL module, came from the below amendments, in particular:

* IFRS 18 Presentation and Disclosure in Financial Statements – sets out overall requirements for the presentation and disclosure in financial statements, introducing new presentation and disclosure requirements included in the taxonomy package as a secondary, not yet effective option.
* Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) – addresses the challenges encountered by companies and introduces eleven new disclosure elements to reflect the requirements outlined in *Contracts Referencing Nature-dependent Electricity*. Additionally, it includes one further element to capture the disclosure of early application, all in accordance with established taxonomy modelling policies.
* IFRS 19 Subsidiaries without Public Accountability: Disclosures – permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. The IASB incorporated references to IFRS 19 into IFRS Accounting Taxonomy elements, impacting approximately 25% of the elements within the Taxonomy. Additionally nine new elements were added to reflect requirements in IFRS 19 that were not drawn from other Accounting Standards with its incorporation in proper structures.
* Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – the IASB created four new tables and thirteen new elements to reflect the disclosure requirements resulting from the amendments.
* Annual Improvements to the IFRS Accounting Standards – Volume 11 – does not introduce new disclosure requirements requiring changes to the IFRS Accounting Taxonomy, except for the requirement to disclose early application of amendments from annual improvements.

The table below presents the summary of changes in number of elements between versions of the Full IFRS module of the IFRS taxonomy 2024 and 2025:

|  |  |  |  |
| --- | --- | --- | --- |
| Number of taxonomy elements | IFRS 2024 | IFRS 2025  (IFRS 18) | Difference |
| Reportable elements:   * Common practice elements | 3,753  1,345 | 3858  1308 | +105  -37 |
| Dimensional constructs | 917 | 960 | +43 |
| Titles / headers | 660 | 696 | +36 |
| **Total number of taxonomy elements** | **5,330** | **5514** | **+184** |

The IFRS XBRL Accounting Taxonomy 2024 consists of 3,753 reportable elements while the IFRS XBRL Accounting Taxonomy 2025 consists of 3,858 such elements. This is a result of having 185 new elements added and 1 elements deprecated. Therefore in current taxonomy release 105 reportable elements were added. Furthermore the sum of all categories shows the total number of taxonomy elements for current year and previous year, having more by 184 elements in 2025. The number of common practice elements decreased by 37.

The IFRS for SMEs module has not yet been published therefore the changes applicable for IFRS for SMEs module are to be determined.

## Impact on the CIPC taxonomy

The IFRS 2024 information scope part of the CIPC taxonomy was compared in detail, based on the versioning report issued by the IASB, with the final release of the IFRS 2025 taxonomy for any possible differences. The updates described in the previous section would affect the CIPC annual XBRL taxonomy in a moderate manner and should not pose any difficulties in terms of their implementation.

From the technical perspective, changes performed by the IFRS Foundation are considered as non-critical, and should not impose any updates by the SSP members in their software solutions to ensure correct processing and consumption of the taxonomy.

The following sub-sections present a general list of applicable changes per each CIPC taxonomy module.

### IFRS-FULL structures affected by IFRS 2025 updates

In general, total of 17 extended link roles and their structure contents were updated in the IFRS taxonomy 2024, with 4 extended link role added and 2 removed. The table below presents the distribution of elements added and/or removed per each structure.

|  |  |  |  |
| --- | --- | --- | --- |
| Extended link role structure impacted by changes to 2025 IFRS Taxonomy | Type of change | Elements added | Elements removed |
| [310000] Statement of comprehensive income, profit or loss, by function of expense | Removed | 0 | 50 |
| [320000] Statement of comprehensive income, profit or loss, by nature of expense | Removed | 0 | 52 |
| [330000] Statement presenting comprehensive income, profit or loss | Added | 119 | 0 |
| [410000] Statement of comprehensive income, OCI components presented net of tax | Updated | 0 | 1 |
| [420000] Statement of comprehensive income, OCI components presented before tax | Updated | 0 | 1 |
| [510000] Statement of cash flows, direct method | Updated | 2 | 4 |
| [520000] Statement of cash flows, indirect method | Updated | 3 | 8 |
| [710000] Statement of changes in net assets available for benefits | Updated | 0 | 2 |
| [800100] Notes - Subclassifications of assets, liabilities and equities | Updated | 0 | 1 |
| [800200] Notes - Analysis of income and expense | Updated | 54 | 109 |
| [800260] Notes - Specified expenses by nature | Added | 25 | 0 |
| [800270] Notes - Management-defined performance measures | Added | 34 | 0 |
| [800300] Notes - Statement of cash flows, additional disclosures | Updated | 2 | 6 |
| [800500] Notes - List of notes | Updated | 1 | 7 |
| [800610] Notes - List of material accounting policy information | Updated | 0 | 5 |
| [810000] Notes - Corporate information | Updated | 15 | 27 |
| [811000] Notes - Basis of preparation of financial statements and statement of IFRS compliance | Updated | 35 | 3 |
| [822390] Notes - Financial instruments | Updated | 114 | 5 |
| [834480] Notes - Employee benefits | Updated | 25 | 9 |
| [861000] Notes - Analysis of other comprehensive income by item | Updated | 0 | 1 |
| [890000] Notes - Subsidiaries without public accountability | Added | 42 | 0 |
| [990000] Axis – Defaults | Updated | 12 | 1 |
| [995000] Extensible enumeration domain members | Updated | 6 | 0 |

With the above changes 2 ELR’s names were updated:

|  |  |
| --- | --- |
| Extended link role names impacted by changes to 2025 IFRS Taxonomy | Type of change |
| ~~[810000] Notes - Corporate information and statement of IFRS compliance~~  [810000] Notes - Corporate information | Updated |
| ~~[811000] Notes - Accounting policies, changes in accounting estimates and errors~~  [811000] Notes - Basis of preparation of financial statements and statement of IFRS compliance | Updated |

The complete list of all new items that were introduced with the 2025 release of the IFRS taxonomy is provided in *Appendix A* to this document. Similarly, *Appendix B* consists of items which were expelled from the 2025 release.

### IFRS-SMEs structures affected by IFRS 2025 updates

The taxonomy package released on 27th March 2025 does not include the IFRS SME structures, which is set for another publication date.

### IFRS elements modified in IFRS 2025 updates

In some cases, the IFRS taxonomy team decides to introduce changes regarding elements labels, references, documentations or element type and attributes. To ensure consistency with the previous versions of the standard technical names of elements remain the same and only the label linkbase is updated or adequately the documentation, references or element type and attributes. The changes aim to provide more meaningful business description of the elements content or update the references to reflect changes in the standards (e.g. their effective dates). Detailed list of all 291 items that were modified in the 2025 taxonomy are presented in *Appendix C*.

In addition to the above detailed descriptions of the discrepancies observed between IFRS 2024 and 2025 versions of the taxonomy, the original early application of IFRS 18 versioning report, as published by the IASB, is attached in *Appendix D* to this document.

## Recommendation

As per Section 29 (5) (b) of the Companies Act, no. 71 of 2008, the preparation of financial statements must be consistent with the International Financial Reporting Standards of the International Accounting Standards Board or its successor body. To ensure that the CIPC Taxonomy is fully compliant with the Companies Act requirements and also with all relevant developments of the IFRS Foundation, it is highly recommended to incorporate all changes introduced in the latest instalment of the IFRS Taxonomy, as listed above in the analysis.

Gap analysis: IFRS Sustainability Disclosure Taxonomy 2025

## Summary of observations

The taxonomy package released on 27th March 2025 does not include the IFRS Sustainability Disclosure Taxonomy structures, which is set for another publication date.

Gap analysis: Co-operatives Act

## Summary of observations

No changes to the Act have been identified in the past year, that may have an impact on the CO-OP module of the CIPC taxonomy, therefore the current taxonomy structures will remain unchanged (except of the parts that are shared with IFRS standard updates, as described earlier in this document).

Gap analysis: GRAP

## Summary of observations

For the GRAP reporting framework no material changes have been introduced for the 2025/2026 financial year therefore the taxonomy structures will remain unchanged (except of the parts that are shared with IFRS standard updates, as described earlier in this document).

Appendix A – List of new elements added to IFRS 2025 taxonomy

The excel spreadsheet provides a complete list of all new reportable elements introduced with the release of the IFRS 2025:



Appendix B – List of elements deprecated in IFRS 2025 taxonomy

The excel spreadsheet provides a complete list of all deprecated elements from the IFRS 2025:



Appendix C – List of elements modified in IFRS 2025 taxonomy

The excel spreadsheet provides a complete list of all modified elements from the IFRS 2025:



Appendix D – IFRS FULL taxonomy 2025 (early application of IFRS 18) versioning report



1. See: https://www.ifrs.org/issued-standards/ifrs-taxonomy/ifrs-accounting-taxonomy-2025/ [↑](#footnote-ref-2)