



Companies and Intellectual Property Commission

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WHAT IS THE LATEST ON XBRL?

The CIPC's Programme to launch Digital Financial Reporting via XBRL on 1 July 2018 is progressing well. The pilot phase for testing started on 15 February 2018 in line with planned timelines for the Programme. The pilot entails that selected pilot companies submit test data for testing of the CIPC web portal, as well as client-side software used for preparation of Annual Financial Statements (AFSS) in XBRL format. The purpose of the pilot is to identify and resolve possible technical issues in the software interfaces between the CIPC and client entities before the official "live" launch of XBRL on 1 July 2018. The pilot phase is progressing well with double figures of successful uploads of test data already received during the first week of the pilot. These submissions were received from various pilot companies using the software of various software service providers. The CIPC's portal has built-in validations, and submissions are only flagged as "Approved" if the validations were successful. The CIPC is confident that preparations for the official launch of XBRL on 1 July 2018 is on track, since the "proof of concept" that the CIPC is capable to receive and process AFSS in XBRL, has been achieved through the successful uploads of test data already received. Some technical issues are being addressed as they arise, but the critical features of the CIPC's portal have been confirmed to be functioning as designed.

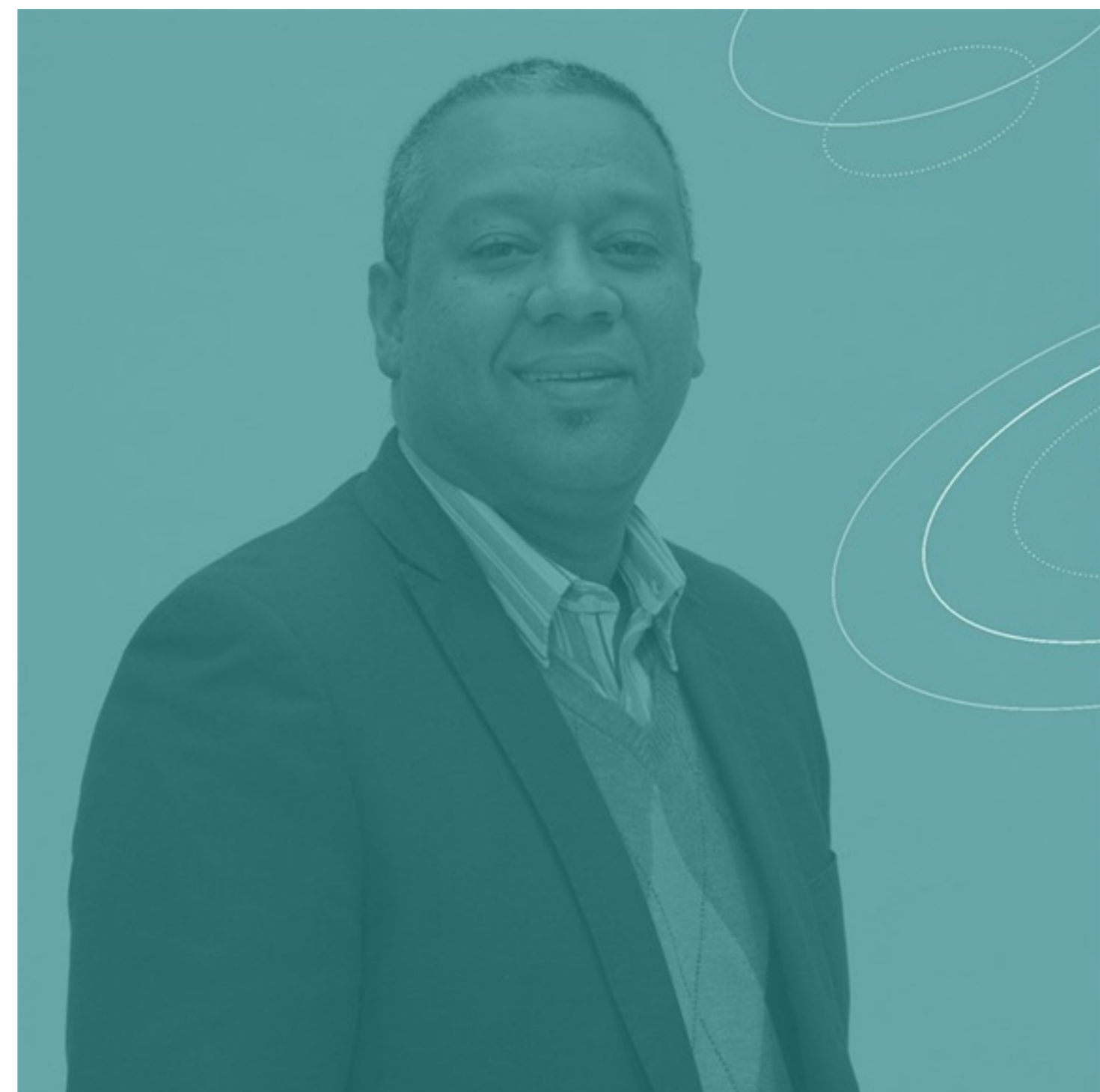


The scope of qualifying entities required to submit AFSS via XBRL after 1 July 2018, is limited to entities who currently submit AFSS via PDF documents. XBRL will not apply to entities who only submit Financial Accountability Supplements (FASs). The number of entities required to submit AFSS via XBRL during the year following after 1 July 2018, is estimated at around 100 000. Although qualifying entities require XBRL-capable software to produce their AFSS in XBRL, technical knowledge of XBRL is not required. The CIPC has established a Software Service Provider (SSP) panel consisting of companies who provide client-side solutions assessed by the CIPC for compliance with minimum technical requirements. The list of panel members has been published on the CIPC's website, and the CIPC encourages qualifying entities to partner with these SSPs to ensure their XBRL compliance.

Besides the web portal for uploading AFSS, the CIPC Programme also entails the development of a significant and largely automated analysis and reporting capability. This will vastly improve both the efficiency and regulatory effectiveness of the CIPC, with the potential of future data sharing with other regulators and even private investment companies.



The CIPC has initiated a major awareness campaign to market and communicate the Programme to various stakeholders during the coming months. Relevant business and technical information about the Programme, as well as articles, notices, training manuals and a video demonstrating the XBRL portal, is available on the CIPC website. Readers are directed to the "XBRL Programme" menu on the CIPC website (www.cipc.co.za) for more information. Contact details for direct queries are also available on the website.



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