XBRL Pilot Phase Close-Out Report

Introduction

The XBRL pilot phase started on 15 February 2018 as planned along programme timelines. The pilot was originally scheduled to run until 15 March 2018, but due to ongoing demand for testing by pilot companies and software service providers, the pilot was extended until 15 June 2018.

Purpose of the Pilot

The purpose of the pilot was to test the functionality of both the CIPCs upload-portal as well as client-side software used by pilot companies. The pilot would be used to identify technical glitches in software and possible taxonomy issues, as well as the understanding of XBRL requirements by pilot companies.

Pilot Action Plan

The following actions were planned before commencement of the pilot and all have been completed successfully. Some dates differ from dates originally planned, because of the deliberate extension of the pilot:

Action	Date	Responsible	Status
Communicate practical details to pilot companies	First week of Feb	Hennie	✓
Draft training manual with screen shots	To be ready by 15 Feb 2018	XDS / IRIS	✓
Demo of platform via webinar	15 Feb 2018	XDS / IRIS	✓
Confirm registration of users (customer codes / passwords)	Until 22 Feb 2018	Pilot companies	✓
Upload test data	Until 15 June 2018	Pilot companies	✓
Report issues to XBRL@cipc.co.za	Until 15 June 2018	Pilot companies	✓
Ongoing Testing, Communication, Fixing	Until 15 June 2018	All Parties, including ICT	✓
Survey on testing experience	3 May 2018	Hennie	✓
Communicate feedback (collectively & individually) to pilot companies about pilot outcome	Until 15 June 2018	Hennie	✓

Pilot Statistics

- The CIPC invited 121 JSE listed companies to participate in the pilot
- Only 29 companies confirmed that they would participate before commencement of the pilot
- In total the CIPC received 114 successful test filings
- In total 60 unique companies participated in the pilot. Some companies submitted multiple test filings

- The software of 12 software services providers were confirmed used for successful filings
- A very small number of technical glitches needed to be addressed in the portal software as a result of testing
- Numerous queries were received from pilot companies as well as software service providers during the pilot. This resulted in the publication of 24 additional questions in the XBRL FAQ document on the CIPC website as a result of these queries. These additional questions in the FAQ document can be considered a general summary of questions received during the pilot.

Pilot Publications

During the pilot the following documents and video clips were published on the CIPC website:

- Recorded video demonstration of the portal for training purposes
- Portal user training manual
- User manual for customer registration
- Technical manual on the online validation services provided by IRIS
- List of companies who filed successfully
- Updates to FAQ document
- Updates to recommended software service provider list
- Updates to taxonomy documents due to minor changes to the taxonomy

Pilot Survey

An online "Survey Monkey" survey has been sent to participating pilot companies and software service providers. Only 11 responses were received, mostly only responding on "yes/no" questions. Only the 6 free-text comments below were received from the 11 responses:

Concern has been raised that (1) there has not been much (if any) notification to business in South Africa. Expecting the auditor/accountant to convey the message is not appropriate. Further, this will lead to an additional cost of doing business in SA, which is not going to be good for the growth of the economy.
CIPC Portal - sometimes found that login did not recognise the customer code and had to get this reset Found the Webinar portal video and documentation very helpful to assist our clients with this process once they created their iXBRL files.
Some of the validation error messages are not user friendly. It is not always clear whether an amount should be positive or negative when tagging. There should be a manual accompanying the taxonomy, indicating formulae, validations, signage, etc. Beside the fact that the portal was down a few times, it seemed to work well, besides the validation messages that can be made more user friendly. We have issues on some of the definitions of the taxonomy.
Webinar was frustrating as I could not hear anything.
No issues were faced during the pilot filing.
We had to tweak our product to adopt the changes to recent taxonomy updates, including mandatory elements. The validation API worked very well although some of the messages were a bit unclear. We are sure these are minor issues and will be fixed soon. Some aspects of Formula validations perhaps need to be

clarified. We were using actual client documents, however, given their pre-occupation with ongoing work, they were unable to give us all the information for the hidden sections elements. Absence of these were causing us some challenges with validation errors which we have overcome.

Taxonomy Updates

Because of minor taxonomy issues identified during the pilot, 4 minor updates were made. These were published on the website with detail release notes. Relevant communication was sent every time.

Conclusion

The pilot is considered to have been very successful to prepare the CIPC, pilot companies as well as software service providers to be ready for live roll-out of XBRL on 1 July 2018. The pilot proved conclusively that the CIPC has successfully developed a capability to received AFS data via XBRL, and that client-side software needed by companies to produce AFSs via XBRL, were also developed successfully.

Compiled and signed-off by:

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27/6/2018

Date