

## DEPARTMENT OF AGRICULTURE, LAND REFORM AND RURAL DEVELOPMENT

NO. 207

12 March 2021

## CUSTOMER NOTICE

**Mandatory Submission of Annual Financial Statements using iXBRL by entities using Generally Recognized Accounting Principles (GRAP), as from 01 October 2021**

On 1 July 2018, the CIPC mandated XBRL (eXtensible Business Reporting Language) as a digital technology standard for digital reporting of Annual Financial Statements (AFSs) based on International Financial Reporting Standards (IFRS).

However, as from 1 October 2020 the CIPC's XBRL taxonomy was updated to cater for submission of AFSs that were generated based on GRAP.

State Owned Companies and companies owned by municipalities who are subject to compliance with the Public Finance Management Act and Municipal Finance Management Act were notified that as from 1 October 2020 they needed to submit their AFSs in the XBRL format when filing their Annual Returns (ARs).

The period 1 October 2020 until 30 September 2021 was approved for filings by the above entities on a voluntary basis as part of change management.

However, from 1 October 2021, it will become mandatory for all these entities whose annual financial statements are developed following the GRAP standards to submit their AFSs in the XBRL format in compliance with the Companies Act, Act 71 of 2008 as amended.

The notice is therefore a reminder for GRAP reporting entities to take advantage of these voluntary phase by filing their AFS using iXBRL now because as from 01 October 2021, it will be mandatory for all these entities to file using iXBRL.

**Yours faithfully**

**Adv. Rory Voller  
Commissioner  
.2. February 2021**

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