



FILING OF ANNUAL FINANCIAL STATEMENTS TO THE CIPC IN XBRL

Filers Guidelines: Business Aspects

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This document provides General Information and Guidelines to Entities of the CIPC with regards to Business Aspects of the submission of Annual Financial Statements in XBRL format as from 1 July 2018



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Versioning

Author	Version	Date	Status / Comments
Hennie Viljoen	V0.1	10/08/2017	First Draft
Hennie Viljoen	V0.2	25/08/2017	Added Annexures A & B
Hennie Viljoen	V0.3	31/08/2017	Added Pilot Testing and Target Audience details
Hennie Viljoen	V1.0	22/09/2017	Replaced references to "client companies" with "Entities". Updated some explanations in line with published FAQs.
Hennie Viljoen	V1.1	2/10/2017	Removed references to FASs

Acronym Definitions

"AFS"	Annual Financial Statements
"AR"	Annual Returns
"CC"	Close Corporation
"CIPC"	Companies and Intellectual Property Commission of South Africa
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards
"GRAP"	Generally Recognized Accounting Practices
"PFMA"	Public Finance Management Act
"iXBRL"	inline eXtensible Business Reporting Language
"PDF"	Portable Document Format
"PFS"	Primary Financial Statements
"XBRL"	eXtensible Business Reporting Language
"xHTML"	eXtensible HyperText Markup Language
"XML"	eXtensible Markup Language

Introduction and Objective

The CIPC has *mandated* submission of Annual Financial Statements (AFSs) for all entities from **1 July 2018** through iXBRL. This document aims to explain the concepts, requirements and process to follow in order to comply with the CIPCs mandate of Digital Financial Reporting.

Target Audience

This document addresses business aspects entities need to understand about the CIPCs XBRL Programme. The target audience therefore comprises of non-technical business people like CEOs, CFOs, Company Secretaries, Entity owners and other professionals who may be involved in the Annual Financial Reporting process applicable to them.

Please Note: Although this document is aimed at a non-technical audience, Annexures A & B are included as optional reading references to enhance the readers' understanding of the basic concepts of XBRL and some technical aspects of the CIPCs Programme. A separate set of technical guidelines for a technical audience has also been made available.

Please reference how to distinguish between the terms "XBRL" and "iXBRL" as used in this document in Annexure A.

Why did the CIPC decide to Mandate XBRL?

The legal and strategic mandate for submission of AFSs to the CIPC is prescribed by the Companies Act, No. 71 of 2008, as amended by Companies Act 3 of 2011. Section 30 and Regulation 30 prescribes requirements for Annual Financial Statement submissions and the role of CIPC in this regard. Regulation 30 (5) (a) specifically prescribes the Commission must establish a system to review AFSs with the objective of monitoring compliance with the Act. According to Section 6 (13) (a) (iii) the system to be established by the Commission may use any means of electronic communication, to facilitate the automated filing of any information contemplated by the Act. This includes a determination to use XBRL.

Insertion of subsection (2A) Section 30 (2) (b), and (3) to (6) of the Companies Act, read with the changes required by the context, also apply to a Close Corporation that is required by the Regulations made in terms of section 30 (7) of the Companies Act, to have its annual financial statements audited.

Currently the Companies and Intellectual Property Commission of South Africa (CIPC), receives all Annual Financial Statements (AFSs) in PDF format, which is in an unstructured format. This means analysis of AFS documents has to be done one-by-one by a human analyst. Humans have to do all calculations manually and are prone to making mistakes or missing important facts within the statements. Also, manual analysis is slow, and very difficult to compare with statements from other entities, which limits the CIPC to perform complex analysis both on individual entities or various industries.

Due to the powerful analysis potential of the XBRL technology standard, the operational efficiency and regulatory effectiveness of the CIPC will be vastly improved. Analysis of individual financials, as well as analysis on consolidated data of all entities over different periods, will enable the CIPC to detect trends in various industries as well as the economy as a whole. This can be used for early warning purposes, identifying investment potential in the economy and identifying the general direction of the economy.

Which Entities will be using XBRL for submission of AFSs?

In terms of Section 33 of the Companies Act 71 of 2008, and regulations 28, 29 and 30 of the Companies Regulations of 2011, the following entities as they submit Annual Returns they need to also submit their AFS's through XBRL as from 1 July 2018

- All public companies;
- Private companies (qualifying and currently submitting using PDF);
- State owned companies;
- Non-profit entities.

Please note:

- The CIPC XBRL taxonomy is applicable for consolidated reports (which include figures and other information for both a group or parent entity, and solo reports containing data of a single entity. This distinction is modelled using XBRL dimension *Consolidated and separate financial statements [axis]* that is defined in the base IFRS component of the framework. There are no distinct files, extended link roles, indicating which information is reportable only on solo and which on consolidated basis. It is the responsibility of reporting entities to provide valid information in this regard in instance documents. A single XBRL instance document can contain solo as well as consolidated data.

An entity that controls one or more other entities are required to submit consolidated AFSs. Every domestic subsidiary needs to submit their individual AFSs. Parent entities must submit their own entity details plus consolidated details for ALL subsidiaries in the same set of AFSs. When a parent and subsidiaries have different dates of incorporation, the parent entity submit consolidated data for its subsidiaries as up to its own date of incorporation.

- Co-operatives will not initially be required to submit AFSs via XBRL. However, this may possible be required in future. A customer notice will be issued in the event that the CIPC decides to include Co-operatives.
- Trusts are currently not regulated by the CIPC and therefore don't need to submit AFSs. Private or personal liability entities that are not required to have their AFSs audited, may elect to voluntarily file their audited or reviewed statements with their annual returns, including Non-Profit Companies and Close Corporations.

How will Closed Corporations be affected by the Roll-out of XBRL?

According to the amendment of section 58 of the Closed Corporations Act 69 of 1984 section 58, as substituted by section 12 of Act 38 of 1986 and amended by section 4 of Act 64 of 1988, the members of a corporation shall within six months after the end of every financial year of the corporation, cause Annual Financial Statements in respect of that financial year to be made out.

Submission of AFSs for CC's will therefore also be required via XBRL as from 1 July 2018.

How do I know whether the Entity I belong to needs to Comply with the XBRL Determination of the CIPC?

Besides the list of entities listed above, if any of the following criteria apply to your entity, you need to comply:

- If your entity has a Memorandum of Incorporation that prescribes filing of audited financial statements, you need to submit AFSs;
- If your entity is a private or personal liability company if, in the ordinary course of its primary activities, it holds assets in a fiduciary capacity for persons who are not related to the company, and the aggregate value of such assets held at any time during the financial year exceeds R5 million, you need to submit AFSs;
- If your entity is a private or personal liability company that compiles its AFSs internally (for example, by its financial director or one of the owners) and that has a [Public Interest Score](#) (PIS) of 100 or more, you need to submit AFS;
- If your entity is a private or personal liability company that has its AFSs compiled by an independent party (such as an external accountant) and that has a [Public Interest Score](#) (PIS) of 350 or more, you need to submit AFSs;







Unless the your entity has opted to have its Annual Financial Statements audited or voluntarily included audit as part of its Memorandum of Incorporation (MOI), a private or personal liability company that is not managed by its owners may be subject to [independent review](#) if:

- It compiles its AFSs internally and its [Public Interest Score](#) is less than 100;
- It has its AFSs compiled independently and its [Public Interest Score](#) is between 100 and 349;

Is CIPC Planning to Differentiate Submission Requirements by Size of an Entity?

Yes, the CIPC will differentiate tagging requirements by size of entity and type of entity. Minimum tagging applies for all entities, but the exact data elements to be tagged will be determined by whether and entity uses the IFRS-FULL or IFRS-SME entry points into the taxonomy, as indicated by the table below that defines when an entity is required to report according to IFRS-FULL and when it is allowed to report according to IFRS-SME:

Category of Entity	IFRS-Full	IFRS- SMEs
Public companies – listed on an exchange	★	
Public companies – not listed on an exchange	★	★
State-owned companies	★	
Non-profit companies incorporated: <ul style="list-style-type: none"> • Directly or indirectly by the state, an organ of state, a state-owned company, an international entity, a foreign state entity or a foreign company; or • Primarily to perform a statutory or regulatory function in terms of any legislation, or to carry out a public function at the direct or indirect initiation or direction of an organ of the state, a state-owned company, an 	★	

international entity, or a foreign state entity, or for a purpose ancillary to any such function. (In the case of any conflict with any requirement in terms of the PFMA, the PFMA prevails		
Other companies (profit and non-profit) whose public interest score is at least 350		
Other companies (profit and non-profit) whose public interest score is at least 100 but less than 350 and whose financial statements are either internally or independently compiled		
Other companies (profit and non-profit) whose public interest score is less than 100 and whose financial statements are independently compiled		

Please Note: According to the Companies Act as amended in 2011, Regulation 27, State Owned Companies will report according to the IFRS standard, but in case of conflict of any requirement in the Public Finance Management Act (PFMA), the latter prevails.

How do Entities Determine when their First AFSs will be due via XBRL?

As per current compliance process in the Act, entities submit their Annual Returns 30 business days after the annual anniversary of their Date of Incorporation, when submission of AFSs applies to them, except when an entity is a Close Corporation. CC's have 60 business days to submit their AFSs from the first day of the month of the anniversary of their date of incorporation.

Entities need to submit their latest final approved audited or independently reviewed Annual Financial Statements together with their Annual Returns, on the same day as their Annual Returns. The first date of submissions via XBRL, will be the first date of submission that falls on or after 1 July 2018, irrespective of the year of their latest final approved audited or independently reviewed Annual Financial Statements.

Which Data Elements need to be submitted via XBRL?

The CIPC taxonomy's scope main focus is on covering the reporting requirements of domestic entities as prescribed by Companies Act, No. 71 of 2008. Apart from the SA-specific requirements, the IFRS taxonomy (as on 31 March 2016) has been incorporated;

Please Note: Depending on the regulations of the Companies Act applicable to a specific entity, all entities MUST submit either their Annual Financial Statement together with their Annual Returns.

Minimum tagging for AFSs will comprise of individual tagging of all applicable facts of the Primary Financial Statements (PFSs) and a set of disclosures/explanatory notes as listed below. All Accounting Policies, Directors Reports, Directors Responsibility Statements, Independent Auditors/Reviewers Reports, Company Secretary Reports, Corporate Governance Reports, and Notes other than listed below, are allowed to be block tagged only, meaning the full text thereof can be tagged as single text blocks to the first relevant text block of the specific report.

- Statement of financial position, current/non-current;
- Statement of financial position, order of liquidity;
- Statement of comprehensive income, profit or loss, by function of expense;
- Statement of comprehensive income, profit or loss, by nature of expense;

- Statement of comprehensive income, OCI components presented before tax;
- Statement of comprehensive income, OCI components presented net of tax;
- Statement of cash flows, direct method;
- Statement of cash flows, indirect method;
- Statement of changes in equity;
- Statement of changes in net assets available for benefits.
- Notes – Sub-classifications of assets, liabilities and equities
- Notes - Analysis of income and expense

Please Note:

- All elements (financial facts) listed in the statements above are required to be tagged on an individual basis, except where a specific data element doesn't apply to a client company.
- Although the minimum requirements for every entity are determined as explained above, there are 61 Existence Assertion data elements that will be mandatory to ALL entities. The mandatory elements are all included in the validation rules of the taxonomy, and omitting any of these elements, will result in the rejection of a submission. These elements are indicated by the following link on the CIPC website:

http://www.cipc.co.za/index.php/download_file/view/50386/1329/

- Other data elements part of the minimum tagging requirements should be tagged where applicable to a specific entity.
- The 12 elements from the Companies Act are also defined both in the IFRS-FULL and the IFRS-SME definitions, and the elements in the IFRS-FULL and IFRS-SME definitions are also the same. They only have different technical ID's, but there are only 61 unique elements mandatory for reporting.
- In the event that a company wants to report on a financial fact that is not represented in the taxonomy, they can report on that fact by using the most relevant "other" data element of the relevant report. In such cases the nature of the fact needs to be explained via a footnote linked to "other".
- Banks and Insurance Companies who may not be in a position to report on actual data elements in the Primary Financial Statements, can paste whole statements in the first text block after the heading element of every report (headings are labelled as "Abstracts")

How will Entities Produce AFS Data in XBRL Format?

All entities will require software that will be able to tag the required data elements, and export the AFSs in XBRL format. The following four approaches are recommended:

1. Investigate the possibility that existing vendor software used by an entity may already have the ability to export data into iXBRL. These may include Accounting Software and Enterprise Resource Planning (ERP) software, or Disclosure Management software. Where existing software may currently not be able to tag and produce iXBRL files, it may be possible for the vendors to custom-develop iXBRL interfaces.
2. Obtain the services of Software Service Providers who will be able to assist with full integration of XBRL into the existing systems and processes of an entity to streamline and automate the "close-

to-report” back-end process. Integration refers to the business processes and tasks that occur between clarification of the trial balance, the validation of data from discrete sources, and the filing of AFSs to the CIPC.

Please Note: Third party software may have XBRL embedded in it. This means that pre-defined tags are attached to the data residing inside the company’s database, which enables a company to export financial information in XBRL format. This entails the complete process from bookkeeping through accounts production, to an iXBRL file. This scenario will provide maximum efficiency benefits for entities, because of on-going automation of preparing and producing AFSs in XBRL, instead of following time consuming manual processes every year.

3. Entities can also obtain a software package custom-developed by Software Service Providers which incorporate the CIPC taxonomy and allows tagging of data elements against the taxonomy. AFS data can then be manually typed into the software.
4. Lastly entities can outsource their XBRL production altogether. Several providers are offering to take existing non-XBRL format accounts (e.g. Word), and send back iXBRL files.

It is required by the CIPC that whichever route entities choose, they must ensure that the resulting iXBRL files can be validated against the CIPC’s taxonomy. This will reduce mistakes and rejection of AFS data by the CIPC, and assist with the assurance process. The CIPC will make an online validation engine available that can be incorporated into tagging software. This will eliminate independent development of a validation engine for every software solution to be used by entities.

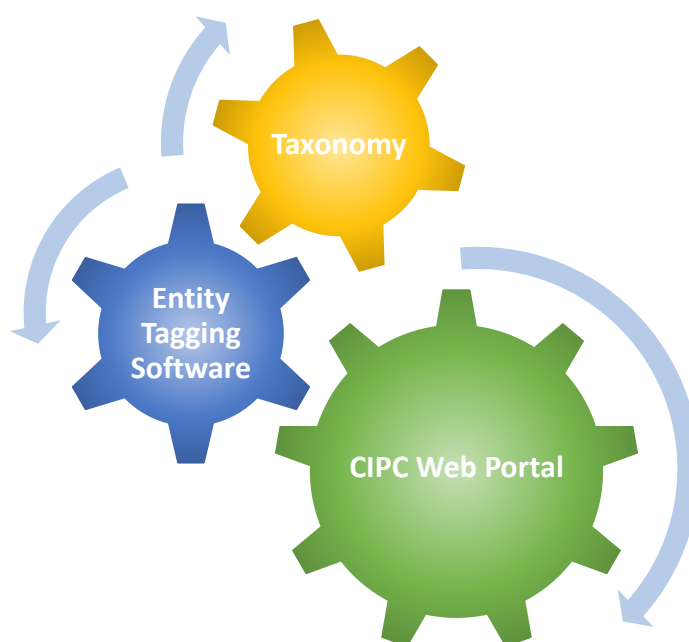
Please Note: The CIPC established a Software Service Provider Panel for assessment of the XBRL capabilities of various service provider solutions. CIPC intends to provide a list on its website of Software Service Providers that complied with minimum requirements for creating tagging software. However, engagement with service providers will remain the sole responsibility of entities, whether their chosen service providers serve on the CIPC panel or not.

How will Entities Submit AFSs to the CIPC via XBRL?

It is important to understand that the CIPC’s XBRL solution will consist of the following three components:

1. The taxonomy based on IFRS for definition and validation of financial facts required for reporting;
2. Tagging software used by every entity for tagging and validation of their financial data according to the taxonomy, and for exporting their AFSs into iXBRL format;
3. The CIPC’s Web Portal for uploading of AFSs in iXBRL format, validation and analysis.

The three components can be illustrated as follows:

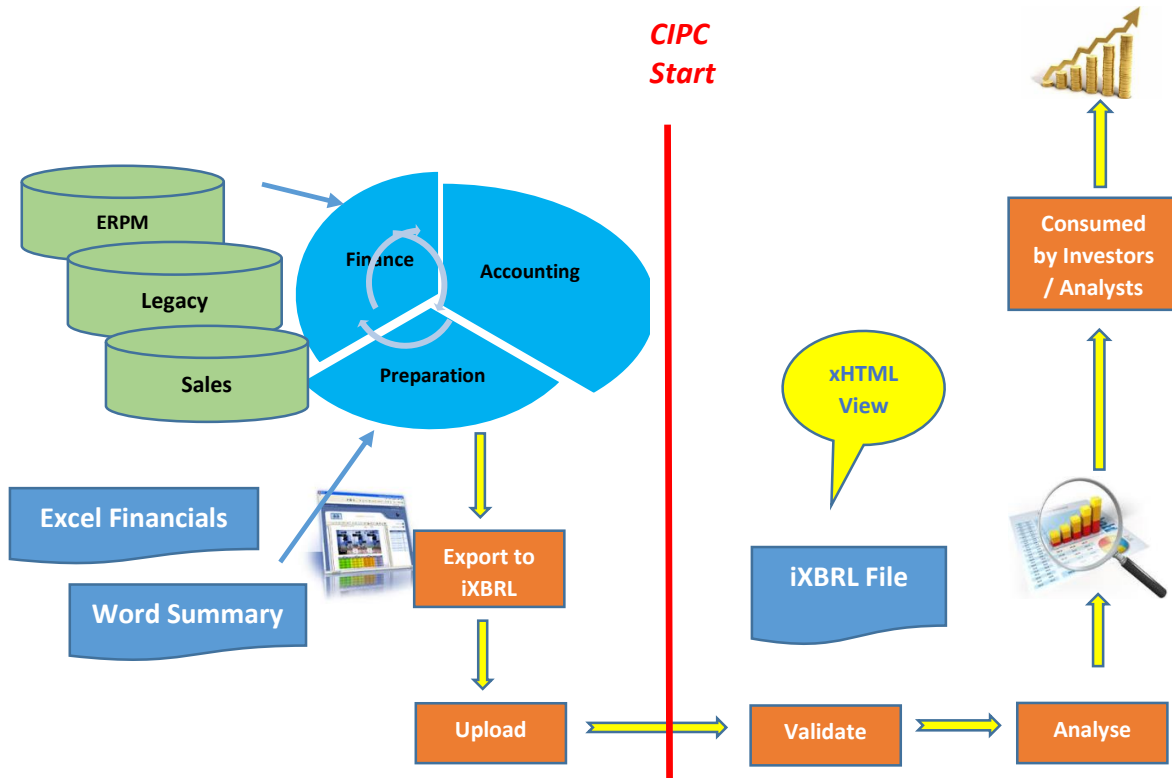


The CIPC will develop an online portal as mechanism through which entities can upload their AFS or data in iXBRL format. The current e-Services functionality will allow entities to upload AFSs. When users login, the portal will authenticate them as users on CIPC eServices where after they will be allowed to upload AFS data files. The portal will validate their uploaded AFSs against the CIPC taxonomy, and send a notification via e-mail on whether their submission has been accepted or rejected. When rejected due to validation failures, a report will be sent to indicate the exact reasons for failure, after which they will have to re-submit their AFSs.

When an upload has been rejected by the automated validation engine of the CIPC, entities will have to rectify their data in their own tagging software before re-submitting to the CIPC. In the event that entities don't know how to rectify their data, or when they experience any technical problems with the CIPC portal, they can request assistance from the CIPC by sending a mail to XBRL@cipc.co.za.

After successful uploading of AFSs, the CIPC will perform back-office analysis on a sample of AFSs. Analysis will include functions that cannot be automated via running of validations as defined in the taxonomy.

The following illustrates both the preparation of AFSs by entities in XBRL as well as the processing thereof by the CIPC after uploading via the portal:



Pilot Phase for Testing

The CIPCs Programme includes a Pilot phase for testing, starting in February 2018. Around 100 large entities listed on the JSE have been selected to participate in the Pilot. These entities have been notified via various communications since March 2017.

The purpose of the Pilot, is to ensure that the mechanism of producing AFSs in iXBRL format and submission thereof to the CIPC, as well as the processing of AFSs received by the CIPC, works correctly.

It is important to note the following about the Pilot phase of testing:

1. The entities selected for Pilot testing will be required to have tagging software in place, or to have an outsourcing partner who can produce AFS data in iXBRL format, by February 2018;
2. Although the Pilot phase of the Programme is limited to a sub-set of entities, all entities currently required to submit AFSs via PDF, will be mandated to submit AFSs via XBRL as from 1 July 2018;
3. All entities not selected for the Pilot phase, are welcome to participate in the Pilot phase on a voluntary basis;
4. The data that entities will submit for testing during the Pilot phase, doesn't need to be valid for the latest financial year. Any set of financials of any previous year can be used for testing,

since the data will be discarded after the Pilot phase. The Pilot phase intends to test functionality, and the actual data used is immaterial.

5. The details of the Pilot phase (test plan) will be communicated to participating entities closer to commencement of the Pilot phase. However, Pilot entities need to prepare in advance by obtaining software solutions and/or the services of Software Service Providers. All details pertaining to the CIPC taxonomy, minimum requirements of submissions and validations rules for preparation purposes, are available on the CIPC website (www.cipc.co.za).

How much will Implementation of XBRL Cost Entities?

The CIPC cannot estimate the cost of implementation, because of the different approaches that entities may choose for implementation of XBRL. It is recommended that entities engage with Software Service Providers as soon as possible, in order to provide for budgeting according to the chosen method of compliance. It is worthwhile to mention that should entities choose the route of full back-end integration of XBRL, that future processes to prepare AFSs via XBRL can potentially be reduced to the simple click of a button instead of time consuming and costly manual preparation, and hence also cost savings in the long term

Will it be required for Entities to Submit Audit Reports Together with XBRL?

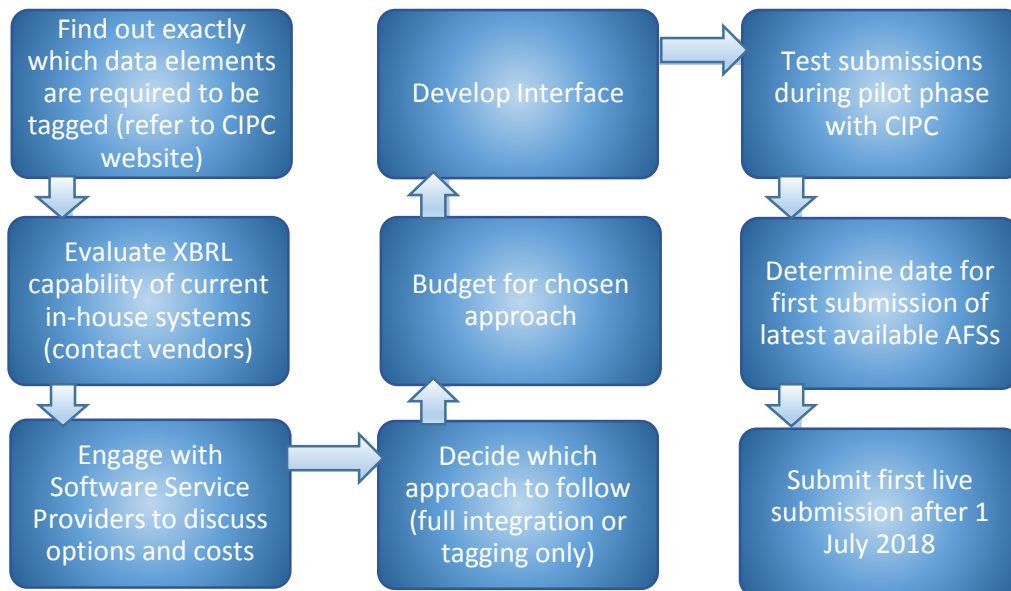
The CIPC portal will have a policy checkbox that will be mandatory to click by users before uploading of AFSs will be allowed. The policy will declare that by uploading AFS data, the particular entity provides assurance that the AFSs have been approved and signed-off by directors and auditors, even though PDFs won't accompany the uploaded AFS data.

Entities will therefore still be required to maintain audit or independent review requirements for AFSs as currently prescribed by the Companies Act, but only the iXBRL format of AFSs will be uploaded via the CIPCs portal. Entities are however required by the Act to keep audit and independent review reports for a period of seven (7) years, and the CIPC can at any point request access to these reports.

By submitting AFSs via XBRL as prescribed by the CIPC taxonomy, and maintaining records of audit or independent review reports, entities will be fully compliant to the requirements of the Companies Act under the determination to submit AFSs via XBRL as from 1 July 2018.

The Road to Compliance

The following flowchart summarizes the step-by-step process entities need to follow to ensure Digital Financial Reporting compliance via XBRL by 1 July 2018:



Final Comments

Implementation of XBRL as Digital Financial Reporting standard by the CIPC will be done in partnership with entities. Both the CIPC and entities will benefit from the Programme. XBRL offers the opportunity for entities to streamline their processes for future cost savings. The CIPC benefits by much improved efficiency and effectiveness. Eventually the country of South Africa will benefit because of the powerful analysis capabilities of XBRL that will allow the detection of both positive and negative trends in the economy.

By embracing XBRL, the CIPC embraces international best practises, and by embracing IFRS, the CIPC also embraces the best of international reporting standards. The CIPC Programme is the first major Digital Financial Reporting initiative in South Africa under custodianship of XBRL South Africa. CIPC is taking leadership in this regard, and will provide guidance and orientation to entities as part of the Change Management and Communications Campaign of the Programme.

For further information, please refer to the dedicated webpage for the XBRL Programme on the CIPCs website: www.cipc.co.za. All queries can be send to XBRL@cipc.co.za.

ANNEXURE A – BASIC XBRL CONCEPTS

What is XBRL?

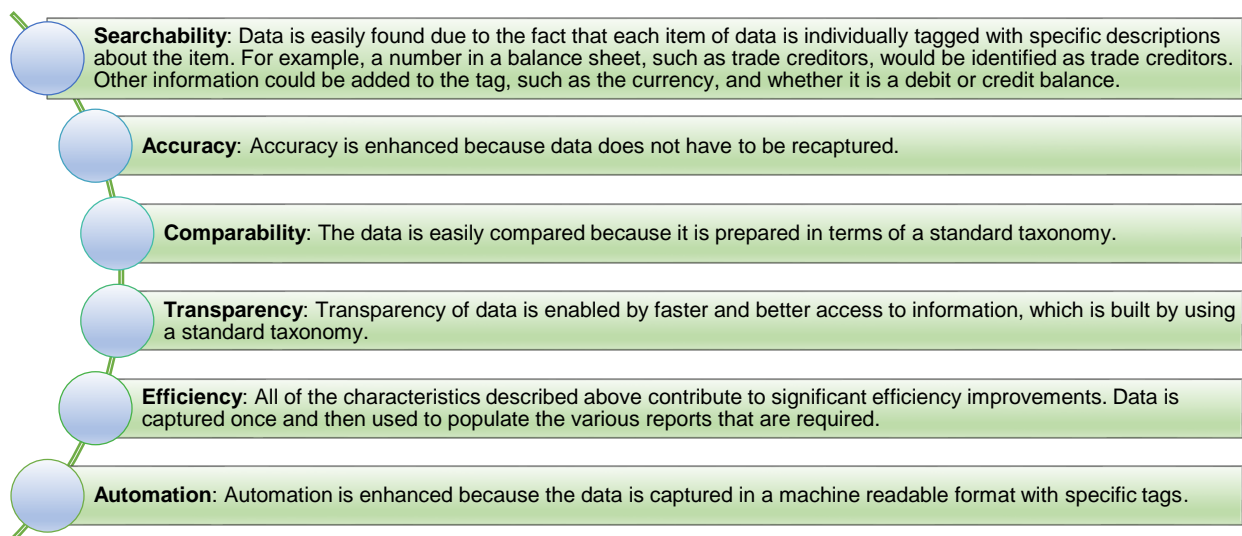
XBRL is a technology standard for the electronic communication of business and financial data which is being implemented in an increasing number of countries around the world. It provides major benefits in the preparation, analysis and communication of business information. It also offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data.

XBRL stands for *eXtensible Business Reporting Language*. XBRL is being developed by an international non-profit consortium of over 450 major companies, organisations and government agencies. It is an open standard, free of licence fees. It is already being put to practical use in a number of countries and implementations of XBRL are growing rapidly around the world.

The idea behind XBRL is simple. Instead of treating financial information as a block of text - as in a standard internet page, spreadsheet, a printed document, or PDF document - it provides an identifying tag for each individual item of data. For example, company “net profit” or “net current assets” have their own unique tags which are understandable to computers. These tags contain information about the item, including its description e.g. “accounts receivable”, its value and currency and whether the amount is a debit or credit.

Please note: The term “XBRL” is generally used to refer to the overall Digital Financial or Business Reporting Technology Standard, which CIPC intends to implement. However, the CIPC decided that Entities should submit their AFSs in a specific version of XBRL called *inline eXtensible Business Reporting Language (iXBRL)*. iXBRL incorporates both machine readable and human readable formats, whereas standard XBRL is only machine readable. The submission of AFS data will technically be facilitated via xHTML (eXtensible Hyper Text Markup Language) files with iXBRL incorporated into the xHTML files. This document refers to iXBRL where specifically applicable, otherwise it refers to the overall technology standard of XBRL in general.

The following illustrates some of the benefits of XBRL:



What is a Taxonomy?



Taxonomies are the reporting-area specific hierarchical dictionaries used by the XBRL community, which groups together all the elements or tags of a collection of financial and business reporting terms. They define the specific tags that are used for individual items of data (such as “net profit”), their attributes and their interrelationships. When data is tagged, it becomes a computer readable element that holds both the tagged information and relevant metadata (data about the data). Such a XBRL document, created in compliance with the XBRL specification, is called an instance document.

There are four key elements in XBRL. **First**, a taxonomy provides a common dictionary of concepts. The taxonomy may be considered the most important practical component for the use of XBRL. A taxonomy has two parts, an XML schema and link bases. The schema is a document that defines elements and their metadata, such as if they are debit or credit attributes in a financial reporting environment. Link bases describes relationships between the elements, links to external resources (e.g., authoritative literature), and effectively gives the taxonomy form.

With the taxonomy, a user can tag data and create a business report in XBRL. The taxonomy defines the terms (e.g., “Cash and Cash Equivalents,” “Total Assets”) and the relationship of one term to another (e.g., “Cash is an Asset” and “Cash is a component of Current Assets”). The taxonomy can also provide background information on the meaning of the term and the authority for the taxonomy element. It provides a multitude of ways to label the meaning of the element. For example, in a financial reporting environment, a taxonomy includes information on the meaning of the concept, its data type (e.g., monetary, text, or share), and its class (e.g., assets, liabilities, revenue, or accounting policies disclosure). **Secondly**, an entity reports business facts in an instance document. Tags on individual facts in the instance document tie back to the relevant taxonomy. **Third**, the instance document and taxonomy operates within the context of the XBRL Specification. **Fourth**, XBRL standards draw on its foundational XML standards.

The taxonomy can have built-in rules, for instance formulas, for validation of data. Whenever data is received via XBRL, automated validations of data can be run against the taxonomy to ensure correctness.

The CIPC decided to define the exact data elements to be part of the AFSs to be submitted via iXBRL, to be based on the International Financial Reporting Standard (IFRS) taxonomy (as defined on 31 March 2016). IFRS is a set of accounting standards developed by an independent, not-for-profit organization called the International Accounting Standards Board (IASB). IFRS has been incorporated into the CIPC taxonomy to the extent of all Primary Financial Statements (PFSs) and a set of disclosures/explanatory notes.

ANNEXURE B – INFORMATION SOURCES

Information in these guidelines as well as additional relevant information not included in these guidelines, can be referenced from the following sources:

XBRL in general

<https://www.xbrl.org/>

<https://en.wikipedia.org/wiki/XBRL>

<https://www.saica.co.za/TechnicalInformation/CorporateReporting/XBRL/tabid/645/language/en-ZA/Default.aspx>

<https://www.xbrl.org/the-standard/what/ixbrl/>

<https://www.workiva.com/blog/what-inline-xbrl-and-how-will-it-affect-you>

XBRL Taxonomies

<https://www.xbrl.org/the-standard/what/taxonomies>

<https://www.aicpa.org/interestareas/frc/accountingfinancialreporting/xbrl/pages/howxbrlworks.aspx>

<http://www.ifrs.org/XBRL/IFRS-Taxonomy/2016/Pages/default.aspx>

XBRL Programme Information on the CIPCs Website

<http://www.cipc.co.za/index.php?cID=1329>

The Companies Act 71 of 2008 & amended Act 3 of 2011

http://www.cipc.co.za/files/2413/9452/7679/CompaniesAct71_2008.pdf

http://www.gov.za/sites/www.gov.za/files/34243_gon370.pdf

<https://www.saica.co.za/Technical/LegalandGovernance/CompaniesAct71of2008/Documents/tabid/3052/language/en-ZA/Default.aspx>

The Close Corporation Act 69 of 1984

http://www.cipc.co.za/files/9713/9452/7966/CLOSE_CORPORATIONS_ACT_69_OF_1984.pdf