XBRL | the NEW REPORTING STANDARD

By Max Marx

The Companies and Intellectual Property Commission (CIPC) introduced digital financial reporting via XBRL (eXtensible Business Reporting Language) on July 1, 2018.

From this date it became compulsory for all public, state-owned, non-profit and qualifying private companies as well as Close Corporations (CCs) – as mandated by the CIPC - to submit their annual financial statements (AFS) to CIPC in XBRL. Previously the CIPC received all AFS in PDF format and analysis was a very time-consuming task undertaken by an analyst.

The aim of CIPC's XBRL programme is to reduce the administrative burden on businesses when reporting financial information to government for regulatory compliance. In this feature we take an in-depth look at XBRL, how qualifying businesses need to respond, what it takes to comply, and the opportunities and challenges that XBRL presents.

XBRL to standardise business reporting in South Africa

XBRL is an open international standard for digital business reporting, managed by a global not-for-profit consortium, XBRL International.

The introduction of XBRL, the new annual financial statement (AFS) reporting system, in South Africa is linked to a bigger project of standardising business reporting across the country. The idea is that entities will be able to report once for regulatory purposes, potentially using the CIPC as a central hub, and that other regulators will be able to use these same AFS – with potential unique extensions – for their own purposes. It is a standardised way to communicate and exchange business information between different business systems. At present, CIPC is the only regulatory body that requires submission of AFS in XBRL format.

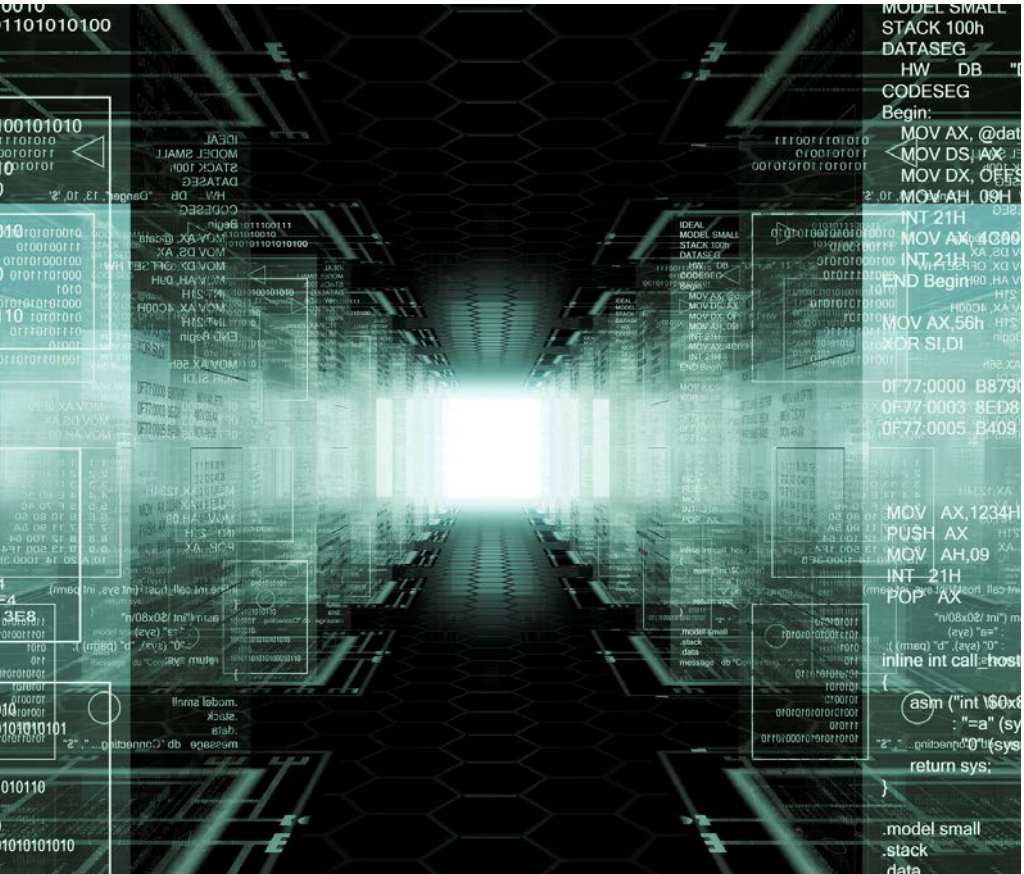
Hennie Viljoen, CIPC's XBRL Programme Manager, Corporate Disclosure Regulation and Compliance Unit, says XBRL will put an end to inconsistencies in business financial statement information reported to various government agencies and will help in reducing duplication.

Speaking at the launch of XBRL in June 2018, Minister of Trade and Industry Dr Rob Davies, said XBRL simplifies the preparation and analysis of data associated with financial reporting and can ensure that there is integrity in the financial reporting mechanism to different agencies in government. "It supports greater transparency and improves efficiency of capital markets by assisting analysts, financial and security regulators, business registrars, tax authorities and other users to access relevant facts."

Zimkita Mabindla, Senior Executive, Corporate Reporting at The South African Institute of Chartered Accountants (SAICA), says XBRL offers many advantages over traditional business reporting methods because information is submitted once and the potential for manipulation and distortion therefore is greatly reduced.

"Accountants have always produced one full set of annual financial statements and XBRL will not change that. The current system necessitates multiple submissions to different authorities, which takes preparation and administration time and can significantly add to the cost of compliance. Once XBRL is adopted by all SA regulators, it is anticipated that regulatory information could potentially be submitted once and will be usable by all relevant parties."

Once this happens, says Mabindla, XBRL can then be used for exchange of financial information, for regulatory filings, for the preparation of tax returns and business, management and accounting reports, and for the creation of information for use by other stakeholders such as investors. Viljoen adds that despite an ongoing communications campaign there are still some entities and accountants who are not ready to implement XBRL, and others who remain unaware of XBRL and the requirement to submit AFS in XBRL format.



Adiebah Moruck, Senior Manager of Quality and Risk Management at Mazars, welcomed the introduction of XBRL in South Africa. "In light of the recent fraud and corruption scandals involving some of the country's biggest corporate players, introducing measures to align South Africa's financial reporting with the rest of the world, should be embraced by all local businesses."

What is XBRL?

XBRL (eXtensible Business Reporting Language) is a global standard for exchanging business information, based on XML (Extensible Mark-Up Language) that is used to encode financial documents. Inline XBRL (iXBRL) is a development of XBRL that both humans and computers can read and analyse. CIPC requires the use of iXBRL format for submission of AFS.

Before XBRL became compulsory for qualifying companies on July 1, 2018, the CIPC did a pilot study with 120 JSE-listed companies, which were invited to participate in order to test the XBRL solution.

The CIPC taxonomy, published in August 2016, covers reporting requirements for domestic entities as prescribed by Companies Act, No. 71 of 2008 and the Close Corporations Act 69 of 1984. Apart from the SA-specific requirements, the taxonomy also includes the IFRS (International Financial Reporting Standards) taxonomy - IFRS – FULL and IFRS – SME – as developed by the International Accounting Standards Board.

A taxonomy is a dictionary of terms used in financial statements and their corresponding XBRL tags (electronically readable codes for each

item a financial statement). There are 31 mandatory fields built into the CIPC taxonomy but according to Chris Williams, Executive, Information Technology at Xpert Decision Systems (XDS) - part of EOH Group, an average financial report has about 3,000-line items.

Each line-item in a financial statement – for example, 'revenue from sale of goods' or 'analysis of income and expense' - is defined and tagged and can then be used by an XBRL-compatible programme. The tags enable enterprise systems to recognise the data, and automatically store, select, analyse and present information.

Sunet Leimecke, Solutions Manager at Synergy, says companies are required to 'map' their annual financials (and some non-financial information) to the CIPC taxonomy. "The mapping of this data is based on different entry points defined by the CIPC. Based on how companies produce their financials, a specific combination of entry points will apply, which will guide entities as to which version of the taxonomy – IFRS – FULL or IFRS – SME - to use."

Issues solved by XBRL

With financial data previously transmitted in print or electronic format such as PDF, recipients who wanted to use computer-assisted analysis or electronic storage, had to manually transfer the data from the document into their systems – a laborious, time consuming process that was prone to error, says Celeste Herbert, Sales Manager, CaseWare Africa, Adapt IT.

"XBRL-enabled software reads XBRL-tagged data and imports information directly. It enables data to pass between disparate computer systems with human intervention needed only in the case of exceptions. The resulting efficiency reduces the cost of communicating and maintaining financial data while improving its usability, integrity and compliance to a multitude of stakeholders," says Herbert.

This automation and standardisation, adds Herbert, results in a more transparent view of AFS, which in turn has an impact on the accounting process. "Accounting standards can more easily be scrutinised - internally by FDs and CEOs, and externally by investors, banks and regulators."

CIPC may in the future maintain a common taxonomy on behalf of other regulators, SARS, the JSE and investors, will all of whom will have access to the same data as required by the CIPC.

Entities required to submit AFS using iXBRL

Any entity that is required by the Companies Act to submit audited financials is mandated to use XBRL. About 100,000 of the 1.8 million active entities registered with CIPC are therefore required to submit their AFS to CIPC in iXBRL format.

In terms of Section 33 of the Companies Act 71 of 2008, and regulations 28, 29 and 30 of the Companies Regulations of 2011, this includes all public companies, qualifying private companies and closed corporations - which previously submitted AFS using PDF, state-owned companies, and non-profit entities.

Cooperatives are not required to submit AFS via XBRL.

Private and personal liability companies, who don't have their financials audited, are only required to complete the Financial Accountability Supplement (FAS) and submit it with their annual return.

Usually entities with Public Interest Scores of less than 100 don't have to submit AFS (unless their Memorandum of incorporation states they may). Those who submit FASs don't have to do so via XBRL but only via web form.

An entity that controls other entities is required to submit consolidated AFS. Domestic subsidiaries must submit their own individual AFS, while foreign subsidiaries not registered with the CIPC don't have to. Parent entities must submit their own entity details plus consolidated details for all subsidiaries (domestic and foreign) in the same set of AFS.

Entities are welcome to upload anything in PDF as supplementary documentation such as the audited and sign-off hardcopy statements, but supplementary documents are optional. The CIPC will still require sign-off of AFS as previously, but signed-off PDFs don't need to be uploaded anymore. The Act requires signed-off AFS to be kept by qualifying entities for seven years. The CIPC can request access to these at any time. Only the AFS must be submitted via XBRL. CIPC will only analyse the XBRL files, not the PDFs.

Adiebah Moruck, Senior Manager of Quality and Risk Management at Mazars, points out that it is the responsibility of company management to ensure the financial statements generated in XBRL format follow the prescribed taxonomy. "If companies are relying on their auditors or accountants to assist with the conversion, they have to understand that they have a responsibility to ensure the information in the XBRL financial statements and the mapping and structures are complete and accurate. Accountants and auditors should ensure the XBRL financial statements are reviewed and approved by management before submission to CIPC (if the audit firm is also responsible for submitting the annual return).

"This may require affected businesses to obtain a custom software package that allows tagging of the required data elements into the XBRL format. Alternatively, companies will need to start having a conversation with their service providers to determine whether they can provide XBRL support. Partnering with an audit firm that already has the capability to convert company information into the required format, means that the business will not need to spend additional capital or time on converting the information. At Mazars for example, we already capture our clients' financial information with software that allows us to export it to the iXBRL format."

Criteria for compliance

- Entities whose Memorandum of Incorporation prescribes filing of AFS are required to submit AFS via XBRL
- Private and personal liability companies that hold assets exceeding R5 million in a fiduciary capacity for persons who are not related to the company need to submit AFS via XBRL.
- Private or personal liability companies that compile AFS internally and that have a Public Interest Score of 100 or more must submit AFS.
- Private or personal liability companies that have AFS compiled by an independent party (such as an external accountant) and that have a Public Interest Score of 350 or more must submit AFS via XBRL.

Submission requirements

The CIPC differentiates tagging requirements by size and type of entity. There are different entry points in the taxonomy with different sets of data elements to be tagged.

Minimum tagging applies for all entities, but the specific data elements to be tagged are determined by whether an entity uses IFRS-FULL or IFRS-SME entry points into the taxonomy.

Hennie Viljoen, CIPC's XBRL Programme Manager, says IFRS-FULL applies mostly to large companies and IFRS-SME to Small and Medium Enterprises. The Companies Act stipulates when an entity can report as an SME and when not. An SME follows a different route or entry point than companies reporting on IFRS – FULL and requires less data to be reported.

Entities required to tag according to IFRS - FULL

- Listed public companies
- Non-profit companies incorporated directly or indirectly by the state
- State-owned enterprises

Entities who can submit either IFRS – FULL or IFRS - SMEs

- Public companies not listed on the Johannesburg Stock Exchange Companies (profit and non-profit) whose public interest score is at least 350.
- Entities with scores of at least 100 but less than 350, whose financial statements are either internally or independently compiled, as well as companies whose score is less than 100 and whose financial statements are independently compiled.

Data elements that need to be submitted via XBRL

The overall approach for tagging of AFS is based on a minimum tagging approach. Minimum tagging requires individual tagging of all applicable facts of the primary financial statements.

This includes:

- Statement of financial position, current/non-current; and by order of liquidity.
- Statement of comprehensive income, profit or loss, by function of expense; and by nature of expense.
- Statement of comprehensive income, OCI components presented before tax; and net after tax.
- Statement of cash flows, direct method; and indirect method.
- Statement of changes in equity; and in net assets available for benefits.
- Notes – Sub-classifications of assets, liabilities and equities; and analysis of income and expense.

At the highest level, the whole statutory annual financial statement needs to be tagged with iXBRL tags.

When are entities first AFS due via XBRL?

As with their annual returns, entities must submit their AFS 30 business days after the annual anniversary of their Date of Incorporation. Close Corporations have 60 business days to submit their AFS from the first day of the month of the anniversary of their date of incorporation. Entities are required to submit their latest final approved audited or independently reviewed AFS on the same day as their annual returns.

Other regulators may require these more frequently, but none of them uses XBRL as yet.

How to ensure compliance

To ensure compliance, says Moruck, Senior Manager of Quality and Risk companies need to:

- Determine the date for the first submission of the latest available AFS after July 1, 2018.
- Consider the budget for their chosen approach.
- Evaluate the XBRL capability of current in-house software systems.
- Engage with software service providers to discuss options and costs.
- Develop or obtain an XBRL solution
- Decide which approach to follow (full integration or tagging only).

Consequences of non-compliance

According to the Companies Act 71 of 2008, all qualifying entities need to submit AFS or returns through a system defined by CIPC.

Any contraventions of the law mean entities could be subject to deregistration or penalties for failing to submit Annual Returns. Viljoen says the penalties are the same as for previous non-compliance of submission of AFS as per the Companies Act. "These may include a compliance notice, fines, declaration of directors as delinquent and even deregistration of entities. The CIPC will, however, journey with entities to assist with compliance."

Data protection and access
Viljoen says the first level of protection is via the credentials of registered users with passwords and access limited to "own data" only. "By default, entities can only see the data they have submitted via CIPC's upload portal and not the data uploaded by others. However, the Companies Act allows anybody to request access to the financials of any entity and CIPC is allowed to make it available through official requests to access."

CIPC's ICT systems and data are protected by McAfee's full cyber security suite.

How to work with XBRL
All entities will require software that will be able to tag the required data elements and export the AFS in iXBRL format.

The CIPC has an online portal through which entities can upload their iXBRL-formatted AFS and data.
Riaan Wienekus, Executive Director and Africa Managed Services Leader at EY, says it's important to assess the capabilities and functionality in place at an organisation and/or group level before deciding to implement a compliance solution.

"Implementing the new capability will require a number of reconfigurations and enhancements as the XBRL requirements will change significantly over the next couple of years."

He says the process starts with the preparation of the schedule of all entities registered at the CIPC and determining the Public Interest Score and audit requirements based on the Memorandum of Incorporation. "The schedule should also contain the Dates of Incorporation of each entity to determine the due dates of the annual return and the availability of audited financial statements for conversion and submission. A company such as EY can then work with their clients to determine the most appropriate and cost-effective solution based on internal capabilities and timeframe for first submission."

He adds that the current process of preparing AFS remains the same, but the process of transforming the AFS into XBRL can happen in three ways. "Companies can select to change their financials into XBRL at the end of the process using bolt-on XBRL tools; obtain software or outsourced services from experienced software service providers recommended by CIPC, or choose to integrate XBRL into their backend processes."

Sunet Leimecke, Solutions Manager at Synergy, says bolt-on XBRL tools add an additional step at the end of the external reporting process to tag and create XBRL output. "This extra step means reporting timelines are extended, and there's additional work and cost because the process has to be repeated at the end of each reporting cycle. With bolt-on and outsourced tagging, companies increase their risk of errors."

Leimecke says the integrated XBRL solution, in which tagging is embedded within the external reporting process, is more efficient, less prone to error, and enables tags to be applied and validated at any time.

An XBRL tag needs to be added to all the fields stated in CIPC's taxonomy, says Celeste Herbert, Sales Manager, CaseWare Africa. "Using CaseWare working papers we have auto-mapped the tagging to the standard fields as well as providing tools to easily tag any customised fields added by clients to AFS. Done once, tagging can be saved for future years."

Herbert adds that there are various XBRL tools in the market. "The biggest risk to consider is whether the CIPC taxonomy has been applied correctly and will pass CIPC validation. CaseWare Africa is working closely with CIPC to ensure its software stays up to date with any adjustments made by CIPC."

She says the cost of software and the time required to produce a file is another risk to watch out for. "Some cheaper solutions in the market offer manual tagging, which costs more in time to produce a set of XBRL AFS."

She adds that the ease with which companies can implement XBRL depends on the tools used to

implement it, the file size and level of customisation of the AFS. "The effort involved in converting a file can be as little as 15 minutes. Clients who tested with us during the pilot period submitted in under an hour."

CaseWare tested with more than 60 clients during the pilot testing phase, successfully submitting files more than 300 times to CIPC. As of July 13, 2018, a third of all XBRL submissions to CIPC were produced by CaseWare.

Leimecke adds that while the role of a specialist partner is critical, a partnership-based approach is recommended. "Clients need to understand the importance of their involvement in their financial numbers and not rely on external companies to interpret their numbers and mapping to the CIPC taxonomy as external resources will not be familiar with a company's reporting processes. Financial departments must be confident in the numbers submitted to the CIPC, as once submitted, they remain in the system."

Carien Claassens, PwC Senior Manager, says each client will have their own unique mapping as different companies will have differing AFS.

Adiebah Moruck, Senior Manager of Quality and Risk Management at Mazars, points out that the firm that conducts the audit of a company's financial statements, will be allowed to complete the tagging of company information into XBRL format, as long as the same firm is not responsible for the compilation and drafting of the company's financial statements.

Jason Petersen, Software Support Consultant at Mazars, says once the AFS are uploaded to the CIPC website in iXBRL format, the documents then go through a validation process during submission. "The validation process checks the XBRL file and ensures that all the mandatory tagged information is populated. If there are any mandatory fields left empty, an error report will be returned highlighting the required missing information. Thereafter the conversion of the financial statements to XBRL will need to be done again with the reviewer ensuring all the required data has been tagged."

XBRL is expected to go through a process of evolution over a number of years as the CIPC keeps up to date with latest IFRS releases by the International Accounting Standards Board and updates its taxonomy annually. Changes may also be required as CIPC starts sharing data with other regulators so as to accommodate their requirements.

Can companies go it alone?

Companies can go it alone, says Leimecke. "If companies purchase and implement Synergy's software solution, Certent CDM, we can guide them through the financial reporting process and tagging with minimum involvement from Synergy.

Wienekus says the process of producing XBRL financial statements requires extensive knowledge of the IFRS taxonomy and tagging rules as defined by the CIPC. "Organisations, therefore, require the support of an experienced company to support them with this process to ensure AFS are converted accurately and accepted by the CIPC."

Companies need to make sure they're using an audit and accounting software package that can convert financial statements to XBRL format, says Petersen.

"They would need to employ suitably qualified personnel to tag the signed off AFS, review them, and submit the final XBRL file to CIPC. They also need to be aware that they will be liable for any discrepancies or queried financial statements after submission, regardless of whether the financial statements were drafted by an external party."

Viljoen says companies don't need to have any XBRL technical skills if they acquire XBRL-capable software or outsource XBRL preparation to companies who can do it for them.

"If they have acquired software, they can prepare their own AFS using the software. This can be a very simple process of "tagging" data to our XBRL taxonomy with no special skills required. However, if they want to develop their own XBRL-capable software that can tag and convert from other formats, they will need significant in-house XBRL skills. Our Software Service Providers panel has assessed several software providers who have been found to be XBRL-ready. Entities, therefore, don't need in-house skills and should rather partner with a vendor already providing XBRL software and services."

Choosing the right XBRL partner
Choosing the right XBRL software partner is very important as the iXBRL filing is ongoing, says Chris Williams, Executive: Information Technology at Xpert Decision Systems (XDS).

There are several questions to ask when choosing an XBRL partner:

- Does the software provider have experience in XBRL?
- What is the quality record of the software provider?
- Will the software provider be able to adopt the changes to CIPC rules and, taxonomy changes? Do they have the required skill-set to apply/ implement taxonomy changes?
- What support structure does the business have in place to provide ongoing quality support?

Choosing the right software
Williams adds that it's important for a company to choose the right software for its needs.

Things to consider:

- Is the software tried and tested?
- How user-friendly is it?
- The software should ideally be Cloud based allowing for access from any Internet connected device.
- What is the quality of the iXBRL output document that is created?
- Is the software scalable or are there user/ transaction capacity limitations?
- Does the software cater for the regulatory requirements of various international jurisdictions?
- Has any benchmarking been done against the software?
- Does the software package cater for Smart Editing?
- Features like online editing, easy version creation and compare, and integrated review and comment make the finalisation process with approvals and signoffs easier.
- Can the software create outputs in multiple formats (including iXBRL, Word & PDF) from a single source document?
- Does the software perform audit checks?
- Does it allow external auditors access to company reports, to comment and suggest changes, all in one seamless platform?
- Can the software perform Roll Forward Filing?
- Can the software prepare the documentation only once and update it easily to get your template ready for the next filing?
- Can the software perform Spreadsheet Linking?

XBRL-ready software providers
These are presently 15 software providers in South Africa that have been assessed by the CIPC and found to be XBRL-ready. More service providers are about to join the Software Service Providers panel.

- Ince
- Workiva
- Synergy
- AMOSCA
- CaseWare Africa/Adapt IT
- IRIS Business Services – Mumbai/ XDS, South Africa
- Data Prime Solutions
- KPMG Services/Certent
- EOH and Computershare
- Data Tracks Services
- Ez-XBRL Solutions
- Cortell Corporate Performance Management
- Toppan Vintage
- Thomson Reuters
- IT Mates

Costs involved in creating iXBRL
Moruck adds that there are additional costs involved with the XBRL submission, depending on whether a client's software is XBRL compatible or not. "If not compatible, they would need to determine whether an alternative software should be purchased or to choose a service provider to do it for them which comes at a cost."

Challenges in XBRL implementation
Many companies are concerned about the timeframe, cost and compliance requirements to implement XBRL solutions, says Riaan Wienekus, Executive Director and Africa Managed Services Leader at EY. "But with EY's cost-effective approach, solutions can be rolled out quickly with limited impact on company representatives responsible for compliance. A key challenge with the implementation of XBRL is the need for finance staff to be more involved in the preparation and submission process and the need for specialised support or software."

Jason Petersen, Software Support Consultant at Mazars, says pressure points would be clients finding compatible software or a service provider who will be able to assist with the conversion to XBRL. "The current taxonomy released by CIPC will continuously be updated and software service providers will need to ensure their software is kept up to date to ensure compliance with the CIPC requirements."

Hannelise van Wyk, Enterprise Performance Management Engagement Manager at Decision Inc, says many companies are still confused about what XBRL entails. "There is a need to drive a strong data culture in South Africa for organisations to make sense of what they have at their disposal. XBRL can be an enabler to achieve this and make data more user-friendly."

She adds that companies need to carefully examine the software needed to implement XBRL effectively and look at how the software fits into their digital roadmap. "Smaller businesses can more readily embrace cloud-based options. For large corporates, it may not be as easy a process to migrate to XBRL as they use multiple applications and business processes to prepare financial statements across a big group."

She points out that XBRL is not something that can be implemented as a once-off and be forgotten about. "Businesses need to create a sustainable process that is mindful of existing processes and systems. They have to consider whether it makes more sense to outsource XBRL or to develop the skills in-house needed to create and maintain it."

XBRL impact on accountants and auditors
SAICA does not see a significant impact on accountants' and auditors' businesses in the near future, although smaller enterprises have expressed concern about the additional costs the CIPC process will introduce, says Zimkita Mabindla, Senior Executive: Corporate Reporting at SAICA.

"In the long term, accountants' and auditors' businesses will have to ensure that their businesses and the skills of the people they employ move towards a digitised economy. This includes the utilisation of emerging technologies that will introduce efficiencies in financial reporting and audit processes and ultimately enhance the quality of the deliverables of these processes."

Carien Claassens, PwC Senior Manager, says most clients prepare their own set of AFS and auditors only sign these off. "The client might require the audit team to perform additional procedures to ensure that whatever has been mapped and transformed into the XBRL format, agrees with the original signed-off AFS.

XBRL filing makes it more difficult to fudge financial statements
Chris Williams, Executive Information Technology at XDS, says any inconsistencies from the creative fudging of financial statements are easily identified when filing in XBRL. "Being machine readable and standardised, calculation and computational errors are immediately identified. Business rules and ratios can be embedded in the taxonomy, which will be evaluated when iXBRL files are processed. These can be compared with acceptable norms and standards and highlight discrepancies and anomalies."

When it comes to calculation inconsistencies, says Williams, most taxonomies contain a calculation link base where calculation relationships are defined. For example, 'Assets = Fixed Assets + Current Assets'. Where the values captured in the report don't add up, the validation tool would show the error, which then needs to be solved for creating a valid file.

iXBRL can also pick up formula errors and inconsistent duplicates. Taxonomies like that of CIPC contain a formula link base which applies to more complex computation and conditional situations. For example, 'The Public Interest Score is not calculated properly'."

The same applies to inconsistent duplicates. The same value may be disclosed in the annual report more than once. "Sometimes we come across scenarios where the value given in one section of the report does not match with that given in another section. At times the difference will be so minor that it would be easily missed by the eye but XBRL will easily catch such inconsistencies. For example, when the value of share capital disclosed in the 'Statement of financial position' is R785-million ZAR but in the 'Notes to accounts" it is disclosed as R786-million ZAR.

"It's clear from the above that more complex calculations, ratios and formulae can be implemented to prevent deliberate manipulation of financials," says Williams.

Benefits of XBRL

- XBRL implementation gives clients future analytical power and assists companies and regulatory bodies to govern better.
- It improves compliance.
- It reduces the administrative burden for both regulators and businesses.
- It enables the CIPC to validate AFS data against the IFRS taxonomy.
- Once all regulators use XBRL and a common taxonomy, entities will be able to submit their data once.
- XBRL can be used for integration in back-end processes to automate the preparation of financial statements, which improves productivity and the accuracy of data submitted.
- Costs are reduced by automating tasks, which offers faster, more reliable and accurate handling of data, reduces errors, improves analysis and provides a better quality of information and therefore decision-making.
- It enables quick searches for information and the quick assembling of data from different company divisions with different accounting systems.
- It demands more responsible governance in organisations, reduces risk, creates transparency and allows for comparability.
- Data silos between regulators will be broken down leading to more transparency.
- Standardisation of AFS reduces the risk of fraud.
- Being XML-based, XBRL inherits various methods for searching, querying and analysing data enabling more effective analysis of financials.
- Being fully internationalised, documents created in one country can be viewed in another language by recipients at a different geographic location. XBRL provides online dictionaries of its tags and common terminology in all major languages that can be invoked automatically when a document is opened. This enables a common platform for reviewing standardised information.
- Data is captured once and then used to populate the various reports that are required.
- Smaller companies benefit due to quicker and cheaper processing of data by financial institutions when processing loans.
- XBRL promotes the democratisation of financial information, with the analysis and extraction of value from financial information no longer exclusively the domain of the financial elite.
- International investors can easily access South African financial information to make investment decisions.
- Inline and real-time financial analysis of data using standard financial ratios will highlight potential financial risk and ultimately protect investors.
- It reduces the ability to creatively fudge one side of a balance sheet in an equal and opposite way to the other side without this going undetected. These types of inconsistencies are easily identified when you file in XBRL.
- The analysis of individual financials and consolidated data will enable the CIPC to detect industry and economic trends.
- It provides a single version of the truth. ■

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