

DATE : 24 JULY 2017
TO : STEPHEN BRICKETT
FROM : ZIMKITA MABINDLA
SUBJECT : eXtensible Business Reporting Language (XBRL)

XBRL SOUTH AFRICA

XBRL South Africa is a not-for-company formed in terms of the Companies Act, 2008. Its primary objectives are to promote the use of XBRL in South Africa and to create taxonomies for South African specific reporting requirements, such as the listings requirements issued by the JSE limited. It also supports and undertakes education and training activities.

SAICA is a **Board Member** of **XBRL** South Africa.

Objectives

The objectives of XBRL SA are as follows:

- Promote XBRL;
- Organise the creation of taxonomies;
- Facilitate education and marketing;
- Explain the benefits to government and private organisations; and
- Focus on progress of XBRL in the region.

SAICA's Role

SAICA's primary interest is to ensure:

- That, the profession is aware of XBRL and the impact on Financial Reporting, the reporting entities and the IT departments.
- That there is sufficient engagement between the Regulators and the profession around the implementation of XBRL.
- That there is a "go to profession" strategy on pre and post implementation of XBRL in South Africa, that aims to equip and inform the profession of the advantages and expected costs of implementing XBRL in the South African context, including any insightful questions that might be posed by the profession.

Update since the last CFO Forum meeting

- SAICA will be hosting the Companies and Intellectual Property Commission (CIPC) at a two hour session on 24 August 2017. This session seeks to facilitate an engagement between our members and the CIPC where the CIPC can directly address any questions the members have on its XBRL Programme:
 - The members have an opportunity to log any questions they have by emailing xbri@saica.co.za. SAICA will then collate the questions and present these to the CIPC to be addressed during the session.
- XBRL SA hosted a series of Regulatory Metadata Data Harmonisation Working Group workshops in the first week of July 2017 (*As part of the on-going activity to allow regulators to create a shared / harmonised data model, XBRL SA has established the Regulatory Metadata Harmonisation Working Group (DHWG). The workshops conducted to date gathered regulatory and private experts and identified sets of business information that could be subject to further harmonization efforts*).

Monday 03/07	Tuesday 04/07	Wednesday 05/07	Thursday 06/07	Friday 07/07
Meeting with the CIPC	Meeting with the SARB	Joint Banking and Insurance track (SARB & FSB)	Joint businesses, tax and capital market track (CIPC & SARS & JSE)	XBRL SA Board Meeting
	Meeting with the FSB			

Outcome of the workshop and Board meeting:

- To date, XBRL SA's efforts have focused on engagement mainly with the regulators; there is a need for engagement, sharing of vision and creation of awareness with the participating entities.
- XBRL SA's long term vision is that of harmonization among SA regulators, there was consensus that this vision has not been sufficiently communicated by XBRL SA to mobilize the buy in of all stakeholders.
- To this end, XBRL South Africa will hold discussions at a strategy session to be held in August of 2017, to firm up on a strategy to ensure focused effective engagement with the participating entities, for capacity building and buy in by all affected stakeholders.
- SAICA has committed to developing a "go to member" strategy to ensure that the profession and its members are adequately informed, and properly equipped.
- There was a comment that there appears to be a lack of common understanding in the banking sector as to what taxonomies and dictionaries should be in place and there seemed to be inconsistency from bank to bank. There is a need for the banking industry to commit to ensuring that there is common understanding within the banking industry. SAICA has committed to reaching out to the banking industry through its Banking Project Group, gain an understanding of the practical issues faced by the industry and also develop a solution of how diversity in practice can be reduced. To this end, SAICA committed to reaching out to Stephen Brickett to understand what BASA initiatives are in place and whether SAICA can reach out to the Banking Group to assist.
- The same approach will be followed for the insurance, medical aid, and retirement funds and investment management sectors.

Request to the CFO Forum

We request the CFO Forum members:

- To encourage IT / Finance colleagues within their entities to attend the session on 24 August 2017 with the CIPC, should the CFO Forum members not be able to attend the session.
- To encourage the IT / Finance colleagues to log questions with the CIPC via our email address.
- To encourage their IT / Finance colleagues to join the XBRL working group.
- To send to us any concerns / questions that they foresee on the implementation of XBRL (pre and post) so that SAICA could include these in the discussions and presentations as the XBRL Board member and also find a way to facilitate engagements with various regulators and stakeholders.