

DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 3085

24 February 2023

**iXBRL: Deprecation of 2016 & 2019 Taxonomy Entry Points on 1 July 2023**

After the roll-out of iXBRL on 1 July 2018, the Commission annually updated the taxonomy entry points against which annual financial statements (AFSs) are filed. The latest taxonomy entry point was released on 1 October 2022, with minor validation changes updated thereafter. The latest taxonomy (2022) incorporates Generally Recognised Accounting Practice (GRAP) standards and changes made by the IFRS Foundation to align with the updated IFRS and IFRSs for SMEs reporting standards, as well as entry points for filing by Co-operatives.

Section 29 of the Companies Act, 71 of 2008 (as amended), requires that when companies provide financial statements to any person for any reason, those financial statements must satisfy the financial reporting standards as to form and content; if any such standards are prescribed. As such, attention is hereby brought to filers that the 2016 as well as 2019 taxonomy entry points will be deprecated on 1 July 2023 to remain aligned with the latest financial reporting standards prescribed by the IFRS Foundation.

For companies that still have to submit older outstanding AFSs (2019/20 and 2020/21), the 2020 and 2021 entry points may still be used, since the financial year in question would still require disclosures regulated by the standards which were applicable during those financial years. Companies that prepare their AFSs in GRAP are not affected by the deprecation alluded to herein.

Yours faithfully

Adv. Rory Voller
Commissioner

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