



## **Online Submission of Annual Balance Sheets Now Possible**

**Mauritius, October 09, 2016**

*Large public interest companies to present their balance sheets in XBRL (Extensive Business Reporting Language) from December 2016.*

Gone are the days when company representatives had to travel to Port Louis to submit their balance sheets. From December 2016, it will not be necessary to submit these paper documents to the office of Registrar of Companies, located at One Cathedral Square. The introduction of a system for free movement of financial information, in a standard format, now allows for submission via the Internet. The cost of this project is 42 million Mauritian Rupees.

This development is made possible through an electronic medium called Extensible Business Reporting Language (XBRL). This is a set of codes that enables transmission of accounting data.

To start with, only large companies classified as Public Interest Entities will be affected by this initiative. These are companies whose activities are regulated by bodies such as the Bank of Mauritius, the Financial Services Commission and the Financial Reporting Council.

All financial statements for the accounting period ending June 30, 2016 will have to be submitted in XBRL format. These companies have until December for their respective annual general meetings to approve the balance sheet. This document must be submitted to the Registrar of Companies 28 days after the annual general meeting is held.

For the Registrar of Companies, it will be less of an administrative burden for the staff. With this technology, they will not have to review every page of the report to see if the information is compiled according to the established criteria. Divanandum Prabha Chinien of the Registrar of Companies said she was pleased that this project has been possible. "This is a breakthrough. The use of XBRL is unavoidable. Company registrars from some of the most prominent companies in the world have used XBRL", she said. She adds, "This tool helps in-depth analysis and thus ensures better monitoring of corporate records. We can also study trends in various sectors such as manufacturing."



## PUBLIC AVAILABILITY

With this development, regulatory organizations interested in financial information of companies can themselves have access to structured data in a standard format. As far as validation of accounting data is concerned, it is automatically performed at the source.

The public will also benefit from this. They may also have access, for a fee, to data stored in the servers of the Corporate and Business Registration Department (CBRD). An amendment to the Companies Act following measures adopted in the last budget allows the Registrar of Companies to make such data available to the public.

The use of this new system for submission of accounting data needs to be introduced to potential users via training. A workshop is planned for early November to familiarize them with XBRL. Letters have been sent to audit firms inviting them to nominate their representatives for this training which will be conducted at the headquarters of the Registrar of Companies.

This training will be conducted by consultants from [IRIS Business Services Limited](#), a company based in India that specializes in data projects in XBRL. They have been in the country since February to develop a specific Extensive Markup Language taxonomy for the Companies Registrar. This is the international standard for preparation, publishing and dissemination of financial data. Last week, the [IRIS Business Services Limited](#), consultants conducted a network test to check if the new system is working as intended. XBRL has also been installed in the Companies and Businesses Registration Integrated System to verify the effectiveness.

Does the use of XBRL need additional investment by companies?

"No", explains Karan Jeswani, consultant with IRIS. "A simple computer equipped with Excel will suffice. A free tool will be given to users. However, if a user wants to upload a heavy file, a core processor will be necessary. "

XBRL is not new to Mauritius. The Bank of Mauritius and BDO Solutions Ltd, for example, have already used this standard. The first, the Bank of Mauritius has mandated XBRL for the exchange of data of entities within its purview. The second, BDO Solutions, offers XBRL conversion services for financial statements of its customers based in England.

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