

COMPANIES ACT REQUIREMENTS

type of company	sub-categories (note 1)	financial statements (note 2)	accounting framework (note 3)	audit/independent review (note 4)	exemptions	reportable irregularity report to	company secretary	audit committee	social and ethics committee	
state owned company			IFRS	audit		IRBA	yes	yes unless exempted by the Minister	yes	
public company	listed		IFRS	audit		IRBA	yes	yes unless exempt in terms of the Banks Act	yes	
	unlisted		IFRS IFRS for SMEs (note 5)						yes if public interest score >500 for any two of the previous five years	
private company - includes all close corporations	fiduciary assets>R5m		IFRS IFRS for SMEs (note 5)	audit		IRBA	yes if required by memo of incorporation	yes if required by memo of incorporation	yes if public interest score >500 for any two of the previous five years	
	Public Interest Score<=350							no	no	
	Public Interest Score<=100<350	independently compiled	IFRS IFRS for SMEs SA GAAP	independent review by IRBA accredited body members	no independent review if shareholders=directors	CIPC		yes if required by memo of incorporation	no	no
		internally compiled		audit		IRBA		yes if required by memo of incorporation	no	no
	Public Interest Score<100	independently compiled	IFRS IFRS for SMEs SA GAAP	independent review by accounting officers	no independent review if shareholders=directors	CIPC		no	no	no
		internally compiled	not prescribed							
personal liability company	fiduciary assets>R5m		IFRS IFRS for SMEs (note 5)	audit		IRBA	yes if required by memo of incorporation	yes if required by memo of incorporation	yes if public interest score >500 for any two of the previous five years	
	Public Interest Score<=350							no	no	
	Public Interest Score<=100<350	independently compiled	IFRS IFRS for SMEs SA GAAP	independent review by IRBA accredited body members	no independent review if shareholders=directors	CIPC		yes if required by memo of incorporation	no	no
		internally compiled		audit		IRBA		yes if required by memo of incorporation	no	no
	Public Interest Score<100	independently compiled	IFRS IFRS for SMEs SA GAAP	independent review by accounting officers	no independent review if shareholders=directors	CIPC		no	no	no
		internally compiled	not prescribed							
non-profit company	linked to state or foreign company or statutory/regulatory function		IFRS	audit		IRBA	yes if required by memo of incorporation	yes if required by memo of incorporation	yes if public interest score >500 for any two of the previous five years	
	fiduciary assets>R5m		IFRS IFRS for SMEs (note 5)					yes if public interest score >500 for any two of the previous five years		
	Public Interest Score<=350							no	no	
	Public Interest Score<=100<350	independently compiled	IFRS IFRS for SMEs SA GAAP	independent review by IRBA accredited body members		CIPC		yes if required by memo of incorporation	no	no
		internally compiled		audit		IRBA		yes if required by memo of incorporation	no	no
	Public Interest Score<100	independently compiled	IFRS IFRS for SMEs SA GAAP	independent review by accounting officers		CIPC		no	no	no
internally compiled		not prescribed								

note 1: fiduciary assets - regulation 28 - assets held at any time during the year in the ordinary course of primary activities in a fiduciary capacity for persons not related to the company  
public interest score - regulation 26 - calculated at financial year end

note 2: annual financial statements - section 30 - prepared within 6 months after financial year end.

note 3: Financial Reporting Standards - regulation 27 - applies to all financial year ends starting on or after 1 May 2011

note 4: Audit/Independent Review - regulation 28 and Schedule 5 section 2(7) - applies to all financial year ends after 30 April 2011.

note 5: IFRS for SMEs should not be applied by entities having public accountability