

Category of company	AFS independently compiled and reported [note (a)]	Financial reporting standards				Section 30(2A) exemption applies	Audit of AFS	Independent review of AFS		Other accountability requirements	
		IFRS	IFRS for SMEs [note (b)]	SA GAAP	None prescribed			By an RA or CA(SA)	By members of other recognised bodies	Appoint company secretary	Appoint audit committee
<i>Non-profit companies (NPC)</i>											
option means the company has a choice between the available financial reporting standards as indicated											
option means a voluntary decision is possible, but the minimum is indicated by "required"											
option means only to the extent required by Memorandum of Inc											

NPC of, or incorporated by the State		required [note (c)]				required				option	option
NPC that holds assets >R5m in a fiduciary capacity		option	option			required				option	option
NPC with PI ≥ 350		option	option			required				option	option
NPC with PI ≥ 100, but < 350		option	option	option		option	required	required		option	option
Other Co. with PI < 100		option	option	option		option	option	required	required	option	option

Notes:

- (a) Independently compiled and reported means that the annual financial statements are prepared:
 - = By an independent accounting professional
 - = On the basis of financial records provided by the company, and
 - = In accordance with any relevant financial reporting standards.
- (b) IFRS for SMEs refer to the International Financial Reporting Standard for Small and Medium-sized Entities. Although IFRS for SMEs is available to certain categories of companies, it may only be applied if a company meets the definition of a "small and medium-sized entities", i.e. an entity that:
 - Does not have public accountability – its debt or equity instruments are not traded in a public market or it is not in the process of issuing such instruments and it does not hold assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses, and
 - Publishes general purpose financial statements for external users.
- (c) IFRS is required for a stated-owned company or an NPC of, or incorporated by the State. However, in the case of any conflict with the PFMA, the PFMA prevails
- (d) IFRS is required for a listed public company. However, in the case of any conflict with the Listing Requirements, the Listing Requirements prevail