

➤ Digital accounting

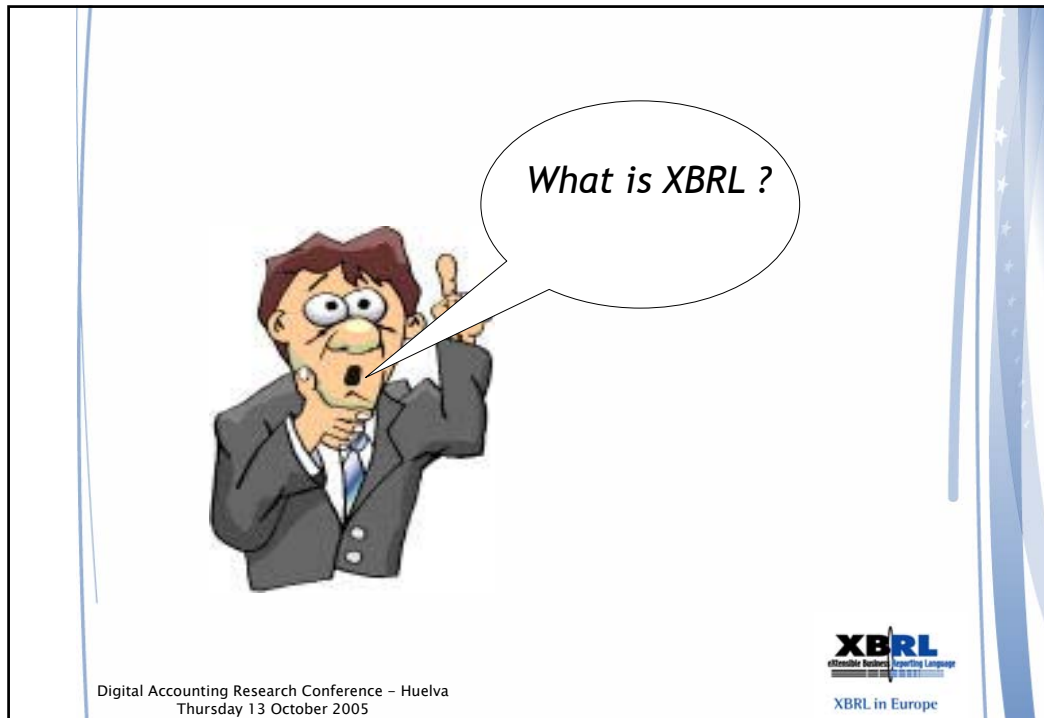
The XBRL contribution in Europe

Olivier Servais,
XBRL in Europe – Permanent Secretary
XBRL Int’l Steering Committee – Member

Thursday, 13 October 2005



Transforming Business Reporting



Digital Accounting Research Conference – Huelva
Thursday 13 October 2005



Agenda

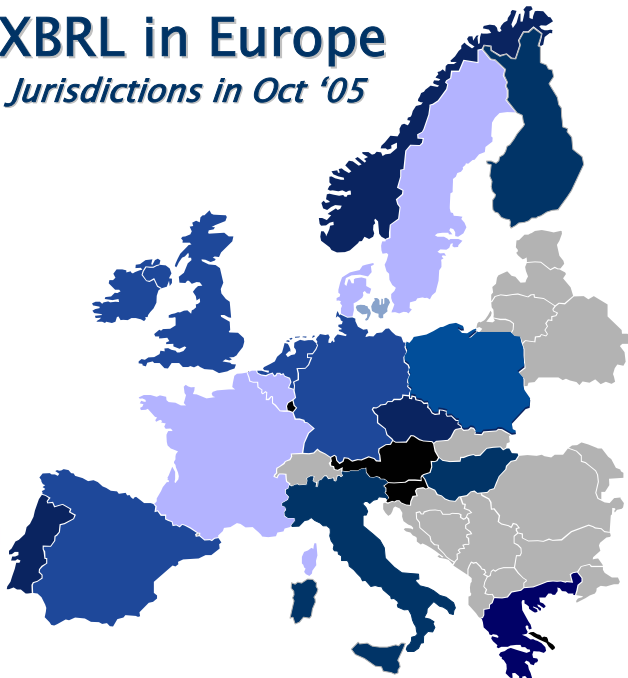
- ✓ **Jurisdictions development**
- ✓ **XBRL projects in Europe**
- ✓ **What's next?**



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XBRL in Europe *Jurisdictions in Oct '05*



- **Established**
 - Ireland
 - Germany
 - Spain
 - The Netherlands
 - United Kingdom
- **Provisional**
 - Sweden
 - Belgium
 - Denmark
 - France
- **In construction**
 - Poland
 - Italy
 - Luxemburg
 - Hungary
 - Portugal
 - Turkey
- **In project**
 - Slovenia, Austria,
 - Greece, Malta, Czech
 - Republic, Norway

Agenda

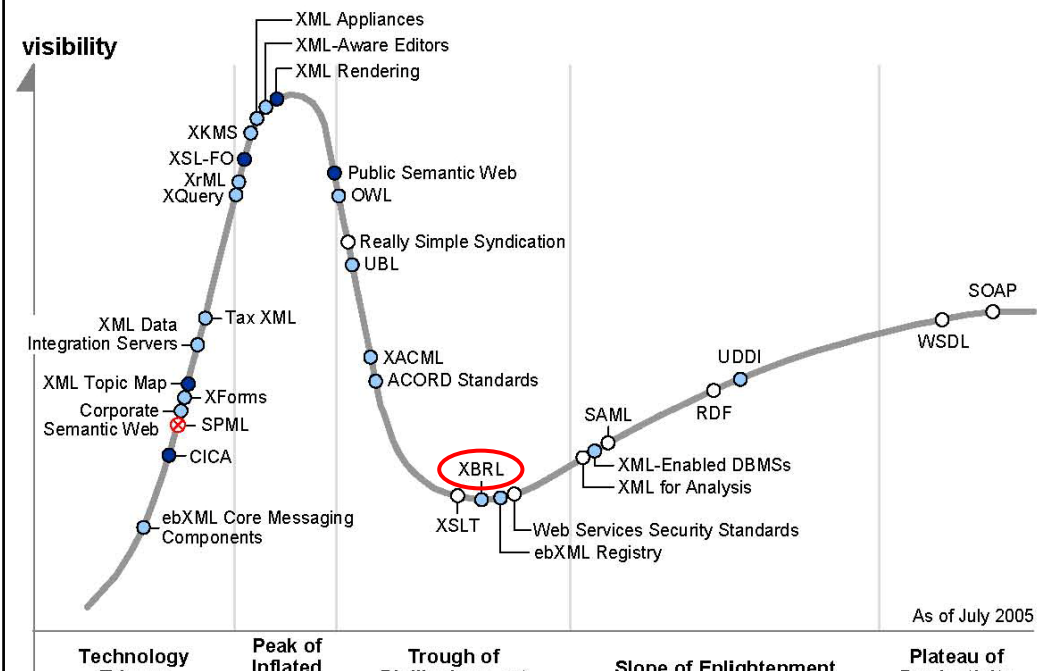
- ✓ Jurisdictions development
- ✓ XBRL projects in Europe
- ✓ What's next?



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Figure 1. Hype Cycle for XML Technologies, 2005



XBRL projects in Europe



Players

- ✓ Tax authorities
- ✓ Balance sheet offices
- ✓ Banking supervisors & banks
- ✓ Securities regulators & stock exchanges
- ✓ Statistical agencies

Reporting issues, *locally and trans-nationally*

- ✓ Local GAAP and/or IFRS
- ✓ Basel II (COREP)
- ✓ Statistics
- ✓ Corporate governance

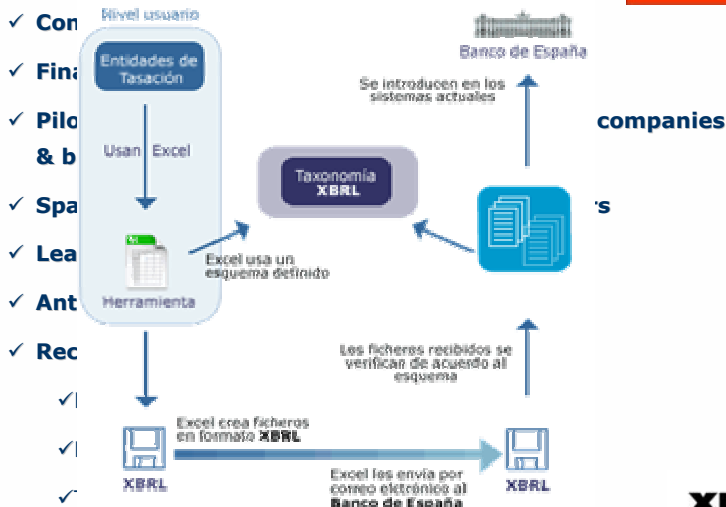
Benefits:

- ✓ Time & money savings
- ✓ Improving transparency
- ✓ Reliable & comparable data

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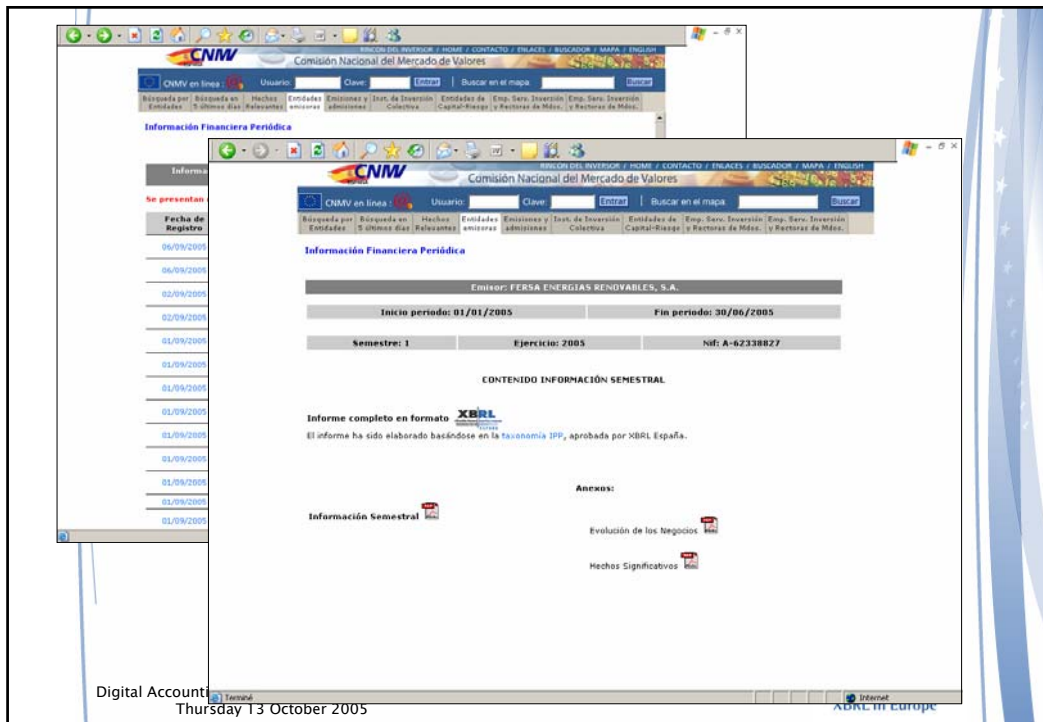


Projects and future applications in



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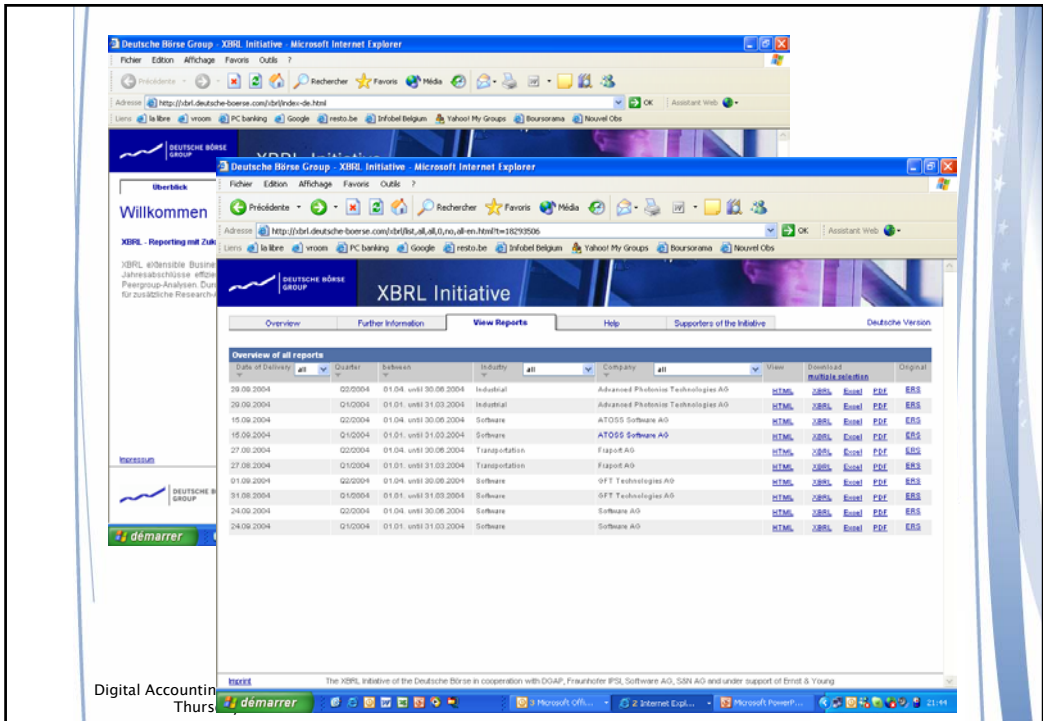


The Dutch Taxonomy Project

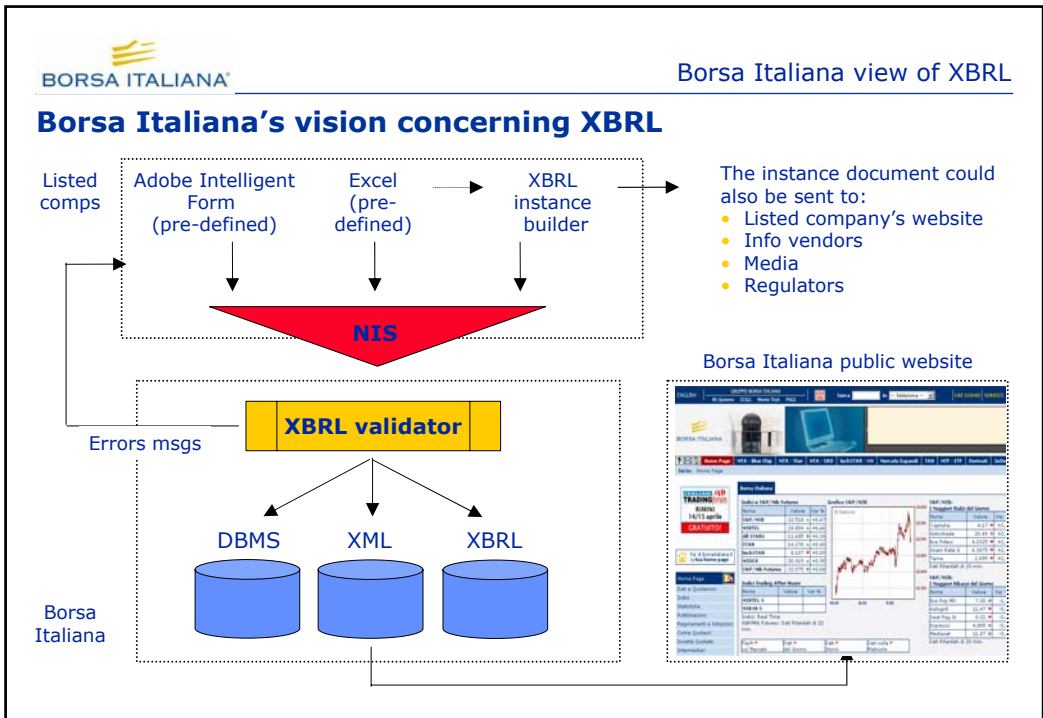
- › Taxonomy for Dutch financial reporting
 - Annual accounts
 - Taxes
 - Financial statistics
- › Issues:
 - Identifying companies
 - Reporting frequency
 - Types of reports and status
 - Audit reports
- › Interdepartmental project
 - Ministry of Justice
 - Ministry of Finance

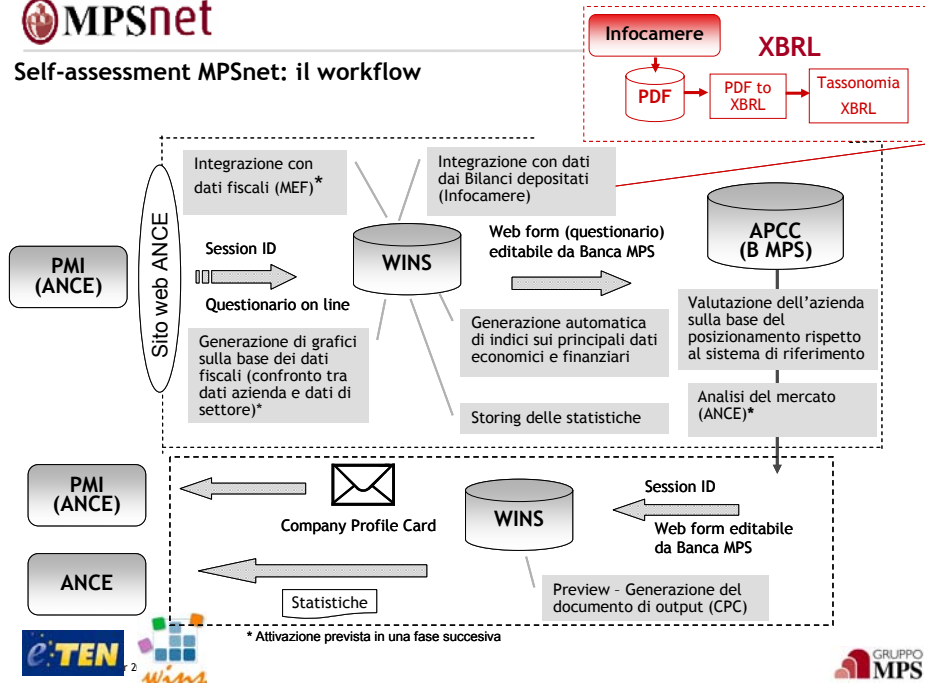


Het **X**
 Nederlandse **B**
 Taxonomie **R**
 Project **L**



Digital Accounting
Thurs





Belgian XBRL projects

Organisation	Application	Target	Target date
Banque Nationale Bank DE BELGIQUE VAN BELGIË	<ul style="list-style-type: none"> Central Balance sheet office Collection of raw data Statistical process 	270,000/year	1 April 2007
CBFA	Supervisory reporting	Every consolidated bank	1 January 2006
ASSOCIATION BELGE DES BANQUES	Data dictionary	Every bank	1 January 2006
Fin	<ul style="list-style-type: none"> Companies Tax filing (ISOC) Collection of VAT data Collection of raw data Statistical process 	270,000/year	TBD

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Consultations

Home > Consultations > Ongoing consultations [print version](#)

XBRL taxonomy update, draft transmission protocol, draft validation rules

Submitted for consultation: please submit your comments to the Belgian Bankers' Association (BBA).

12 August 2005

Updated Taxonomy for Belgian Credit Institutions' Consolidated IFRS Layout A ([xbrl.Taxonomie.be-ifs-fi-2005-08-01.zip](#))

This updated proposal differs from the first exposure draft dated 2 July 2005, and takes into account the use of "dimensions" in order to be compatible with the COREP taxonomy and future FINREP taxonomies. The .zip file includes:

- A "filing guide" : a very useful document to get an insight into how the taxonomy was developed, and how it should best be used
- An .xls document including all Layouts A for credit institutions' financial reporting, consistent with the spreadsheets used to design the validation rules. We have included actual figures in order to test both the validation rules and the taxonomy itself (using "instance documents")
- Two .pdf files to display the presentation and calculation link bases independently of any specific XBRL software
- A set of .xsd, .xml and .html files encompassing the taxonomy and the model documents.

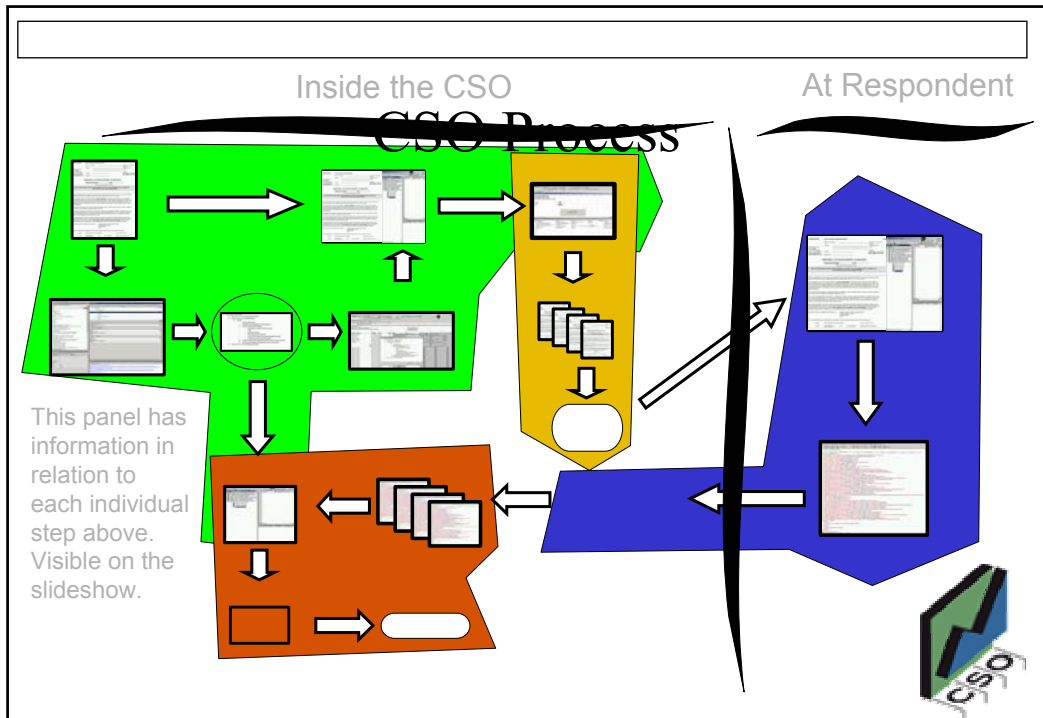
Although this version is intended to be near-final, minor modifications could still be applied through the end of August. However, we would expect these modifications to be minor and mainly target typos and the like. This time period until **26 August 2005** can also be used by the BBA to make additional comments on the taxonomy.

Mapping XBRL - IFRS Layout A

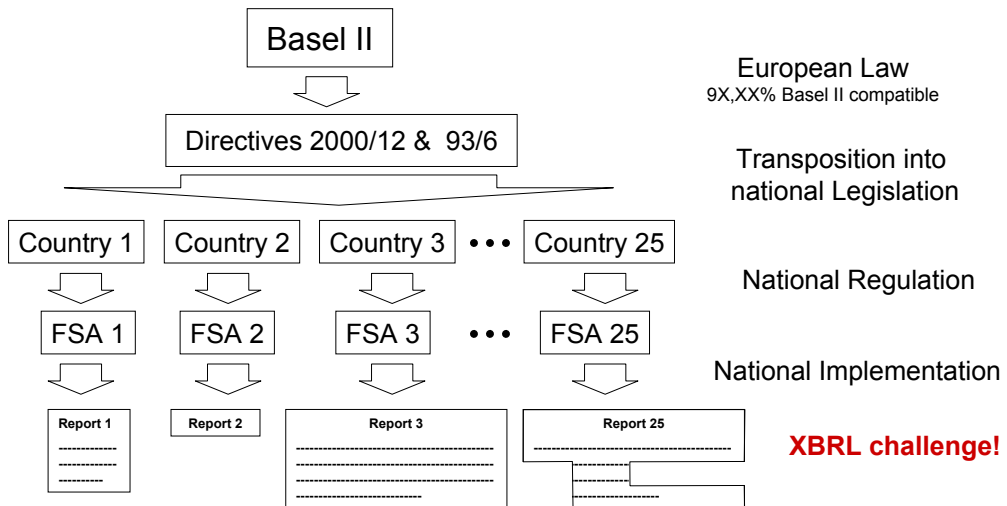
In a few days' time, we will make available a mapping file that defines the relationship between each xbrl concept and each consolidated layout A figure.

Layout A Validation rules

The [validates_update.zip](#) file is our initial exposure draft for the validation rules to be applied to the consolidated IFRS layout A financial reporting as defined by the draft CBFA Decree dated 30 March 2005. You are welcome to provide feedback through the BBA by **9 September 2005**.



COmmon REPorting



SGCB

SIGD - SAI
COREP XBRL progress report

1st European XBRL Conference for Financial Services

- ✓ **Theme** : How XBRL will improve Financial Services reporting by 2006
- ✓ **Hosts** : XBRL in Europe, *with CEBS*
- ✓ **Keynote speakers**: José Maria Roldan (Chairman of Committee of European Banking Supervisors), Pierre-Yves Thoraval (Member of Basel Committee), Peter Praet (Member of the Board of CBFA), Tom Jones (Vice-Chairman of IASB) and representatives of the European Commission and banks (Deutsche Bank, San Paolo IMI + Borsa Italiana)
- ✓ **When**: 29 June 2005 10.00 - 17.00
- ✓ **Where**: Chartered Accountants Hall, London
- ✓ **Size**: 180+ attendees
- ✓ **Audience profile**: Bankers and supervisors



XBRL
eXtensible Business Reporting Language

XBRL in Europe

3rd CEBS XBRL Workshop *The concept*



✓ Purposes :

- ✓ *To provide technical background & knowledge in order to explain how to take advantages of XBRL;*
- ✓ *To show to the audience that real software solutions are available and can be implemented at the local banking supervisory level;*
- ✓ *To show the achievements of the process initiated by CEBS on February 2005;*
- ✓ *To show how it works in national regulatory environments, but nevertheless supervisors will get even more leverage by implementing COREP and FINREP together with international cooperation.*

✓ **Duration & form:** *Workshop from Tues 13 Sept 12.30 to Fri 16 Sept 13.30*

✓ **Audience :** *supervisors only (+ guests) from 22 EC countries*

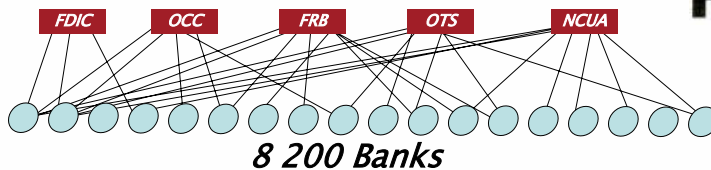
✓ **Location:** *National Bank of Belgium – Brussels*

✓ **Vendors:** *attending (12, on invitation only after RFP) to show solutions*

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Federal Deposit Insurance Corporation – Today

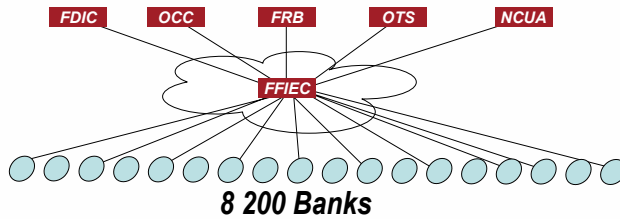


- ✓ **Quarterly** information comprised of **2,000 fields** described in **400 pages of instructions**
- ✓ **Multiple copies of data** exist inside multiple agencies (*error prone*)
- ✓ Avg. of **60–70 days** to receive, validate + publish filings (*not timely*)
- ✓ Estimated **processing costs** over next 10 years – **\$65 million** (*costly*)
- ✓ March 2003 reports had nearly **18 000 errors** that needed to be corrected (*integrity issues*)
 - ✓ *1 000 basic math errors*
 - ✓ *17 000 quality (validation) errors*

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Federal Deposit Insurance Corporation – Future



- ✓ “All of this can be boiled down into a fairly modernized process with XBRL”.
- ✓ On the back end, 1,500 formulas promote data quality (*timeliness/flexibility*)
- ✓ Filers required to submit data in XBRL format over the web (*automation*)
- ✓ Multiple sources of data => **SINGLE SOURCE** (*integrity*)
- ✓ Processing Time 60 – 70 days => **32 Days** (*timeliness*)
- ✓ Processing Costs \$65M => \$39M, a **savings of \$26M** (*cost/efficiency*)
- ✓ Cost savings to the U.S. banking agencies accrue when the system is extended to other data series

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Operational launch is planned for the third quarter – **October 1, 2005**

Additional information available at:
www.FFIEC.gov/FIND

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Spotlight On: Tagged Data and XBRL Initiatives

SEC Releases

- SEC XBRL Voluntary Program Extends to Investment Companies (Press Release No. 2005-112; August 8, 2005)
- SEC Adopts Rule Establishing a Voluntary Program for Reporting Financial Information on EDGAR Using XBRL (Press Release No. 2005-12; February 3, 2005)
- XBRL Voluntary Financial Reporting Program on the EDGAR System (Final Rule Release No. 33-8529; February 3, 2005)
- SEC Proposes Rule to Establish Voluntary Program for Reporting Financial Information on EDGAR Using XBRL (Press Release No. 2004-138; September 27, 2004)
- XBRL Voluntary Financial Reporting Program on the EDGAR System (Proposed Rule Release No. 33-8496; September 27, 2004)
See [Summary of Comments](#) for this release.
Comments received are available for this proposal.
▶ [Click to submit comments on Release No. 33-8496](#)
- Enhancing Commission Filings Through the Use of Tagged Data (Concept Release No. 33-8497; September 27, 2004)
Comments received are available for this proposal.
▶ [Click to submit comments on Release No. 33-8497](#)
- SEC Announces Initiative to Assess Benefits of Tagged Data in Commission Filings (Press Release No. 2004-97; July 22, 2004)

EDGAR Information

- [Frequently Asked Questions about the XBRL Voluntary Filing Program](#)

File Edit View Document Tools Advanced Window Help

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STAFF QUESTIONS AND ANSWERS

**ATTEST ENGAGEMENTS REGARDING XBRL FINANCIAL INFORMATION
FURNISHED UNDER THE XBRL VOLUNTARY FINANCIAL REPORTING PROGRAM
ON THE EDGAR SYSTEM**

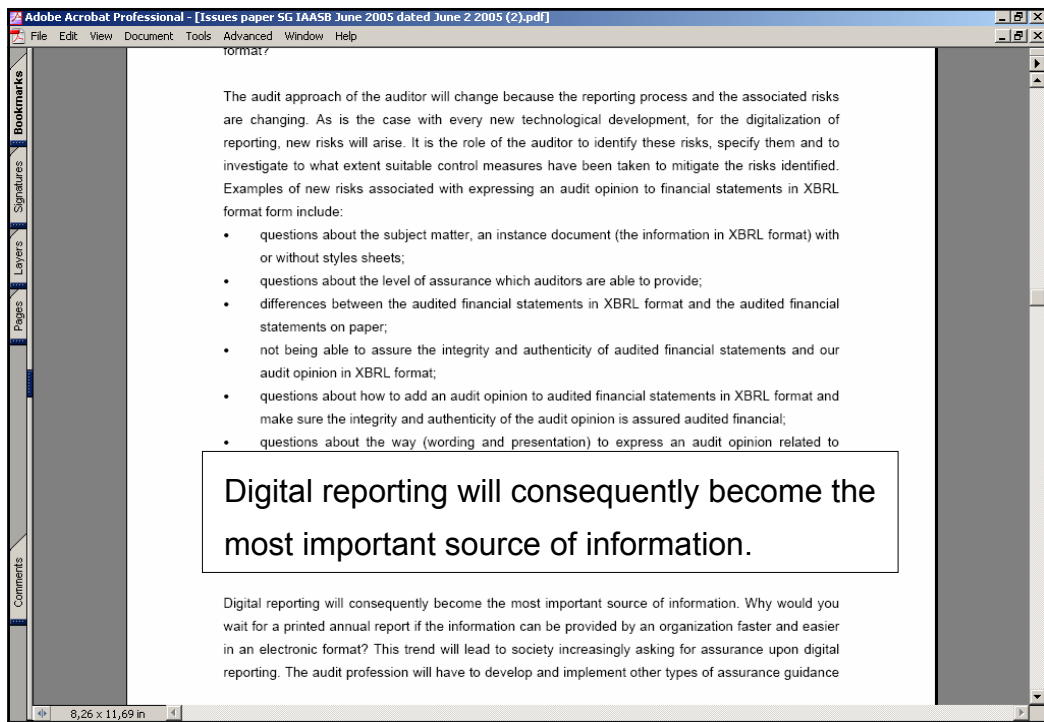
May 25, 2005

Summary: Staff questions and answers set forth the staff's opinions on issues related to the implementation of the standards of the Public Company Accounting Oversight Board ("PCAOB" or "Board"). The staff publishes questions and answers to help auditors implement, and the Board's staff administer, the Board's standards. The statements contained in the staff questions and answers are not rules of the Board, nor have they been approved by the Board.

The following staff questions and answers related to attest engagements regarding XBRL financial information furnished under the XBRL Voluntary Financial Reporting Program on the EDGAR System were prepared by the Office of the Chief Auditor. Additional questions should be directed to Keith Wilson, Associate Chief Auditor (202/207-9134; wilsonk@pcaobus.org).

* * *

8,5 x 11 in 1 of 11



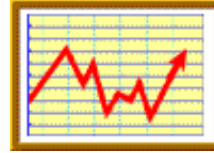
Agenda

- ✓ Jurisdictions development
- ✓ XBRL projects in Europe
- ✓ What's next?



XBRL in Europe

Some results



- ✓ **XBRL as single format** for making consistent quality and compatibility of financial reporting
- ✓ **5,000+ attendees** to ca. 80 sessions
- ✓ Regulators & supervisors started making its use **mandatory**
- ✓ **Securities** exchanges recommending its use
- ✓ XBRL working groups in almost **every** EU countries
- ✓ **Improving cooperation** between Europe and rest of the world
- ✓ **New XBRL uses** are now considered : tax filing, anti-money laundering, Central balance sheet office...

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XBRL
eXtensible Business Reporting Language
XBRL in Europe

XBRL International in Europe

Our objectives



Support European Jurisdictions: starting jurisdictions, marketing and communication, coordinating support for pan-Europe taxonomies, assisting jurisdictions in TRP, networking, educational needs...

Closer and more in tune with European requirements and business requirements, while maintaining a strong link to XBRL International to assure harmonisation with global XBRL common interests

To be a **model for further regional development** around the world

Basic principles:

- ✓ Think global, act local
- ✓ KISS

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XBRL
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XBRL in Europe

New proposal : eXTRA

XBRL Toward Real Adoption



✓ **Objectives**

- ✓ *XBRL Horizontal Deployment*
- ✓ *Taxonomy development coordination*
- ✓ *XBRL- GL*
- ✓ *Support to Jurisdictions' Constitution*
- ✓ *Project management*

✓ **Consortium members** : XIIE, Chato d'O, PwC, IASCF

✓ **Deep jurisdiction involvement**

✓ **Budget** : about 1,4M€

✓ **Agenda** : 21 Sept – 15 Nov – Q2/06

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