



# XBRL Adoption Update

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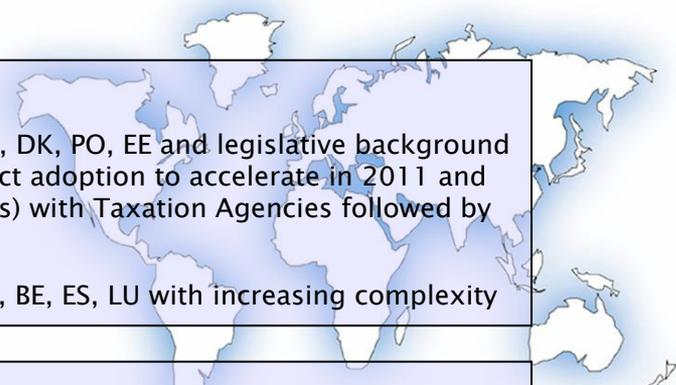
ISC 1<sup>st</sup> Vice Chair



## AGENDA

- Executive Summary
- XBRL Adoption Drivers
- Country Updates

# Executive Summary

A light blue world map is positioned in the upper right background of the slide, showing the continents and oceans.

## Europe:

- Joined up e-Govt initiatives with EU government mandates in IE, IT, UK, ES, DE, DK, PO, EE and legislative background aimed at reducing administrative burden by 2012 are driving EU adoption. Expect adoption to accelerate in 2011 and 2012. Expect accelerated convergence of business registries (Companies Houses) with Taxation Agencies followed by Statistical agencies
- CEBS Basel II/Solvency II continues to drive banking supervision adoption in FR, BE, ES, LU with increasing complexity

## Asia & Oceania

- Primary adoption drivers continues to be Japan, Bank of Japan, Tax Agency and Toyko Stock Exchange. Expect increasing adoption from Ministry of Finance in China and emerging XBRL-China to have regional influence in mainland China & surrounding jurisdictions. Increasing adoption likely in India in 2011 due to Min Corporate Affairs and off-shoring of tagging from EU and North America to low cost off-shore locations.
- Australian Government SBR project goes live 2010

## North America

United States SEC mandatory filings and CRA requirements continues to drive adoption in US and voluntary filings in Canada

## Latin & South America

Adoption primarily driven by Banking Supervisors in Chile , with Argentina and Mexico also developing programs

## Middle East & Africa

South African (Johannesburg Stock Exchange) pilot continues to generate interest in neighbouring countries.

Middle East adoption potential high in United Arab Emirates resulting from ADX filing program



# Adoption Drivers

# XBRL Adoption Drivers

- ▶ Economics
  - EU Action Programme to reduce admin burden by 25%
  - Compliance efficiencies / effectiveness – SBR programs
- ▶ converge towards global standards through the IMF, FSF, the Basel committee and G20 processes.
- ▶ IFRS Adoption and GAAP alignment
- ▶ Capital Market Transparency – US SEC Mandate, European Commission, China CSRC
- ▶ Alignment in Regulatory Consistency
- ▶ Integration with other standards– ISO, W3C, Swift, OECD

# XBRL Adoption Drivers– Basel II Banking Supervision

The Basel Committee on Banking Supervision provides regular cooperation on banking supervisory matters designed to ensure that a bank holds capital reserves appropriate to the risk the bank exposes itself to through its lending and investment practices. Ensuring capital allocation is more risk sensitive; Separating operational risk from credit risk, and quantifying both; align economic and regulatory capital more closely to reduce the scope for regulatory arbitrage.

- XBRL Adopted by US FDIC for US Banking Quarterly Call Reports
- Feb09– Committee of European Banking Supervisors (CEBS) published work plan outlining priority activities to establish the framework for harmonised supervisory reporting by 2012, in conjunction with CEIOPS. Priority activities includes developments to both the COREP (COMMon REPorting) and FINREP (FINancial REPorting) taxonomies.
- Oct2008 Reserve Bank of India launch XBRL Basel II reporting for Indian Banking Sector.
- Emerging Basel II XBRL projects in South America, Chile, Brazil, Argentina, Colombia, Mexico and Malaysia

Note (1) EU High Level Group on Financial Supervision in EU , De Lesoriere Report  
[http://ec.europa.eu/internal\\_market/finances/docs/de\\_larosiere\\_report\\_en.pdf](http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf)

# XBRL Adoption Drivers– Europe: Reducing Administrative Burden

January 2007: Commission presents Action Programme (AP) for reducing administrative burdens on businesses in the EU by 25% in 2012. It is part of its Better Regulation strategy.

AP is endorsed by the European Council which agreed to a 25% reduction target for burdens originating in EU law and invited Member States to “*set national targets of comparable ambition.*”

The EU reduction target covers Community legislation and related national transposition measures.

A 25% reduction of AB in the EU could yield € 150 bn in the medium term (an increase of EU GDP of 1.4%).

The project will take **18 months**. The project started in Sept 2007.

The results reviewed by the European Council March 2009.



EU Action Programme for Reducing Administrative Burden

[http://ec.europa.eu/enterprise/regulation/better\\_regulation/docs/gjk\\_actionprog\\_170108.pdf](http://ec.europa.eu/enterprise/regulation/better_regulation/docs/gjk_actionprog_170108.pdf)



# XBRL Adoption Drivers– Europe, Market Regulation

- the current financial crisis, which was triggered by US subprime mortgages, has spread worldwide due to the increasingly integrated and contagious nature of markets, indicating that existing financial market regulation and supervision could not cope with it and a significant reform is needed
- poorly regulated capital market intermediation and the shadow banking system have emerged as new sources of systemic risk;
- exponential growth in derivatives has increased risk and facilitated new methods of speculation,
- inadequate risk management, irresponsible lending, excessive debt (leverage), and illiquid and complex financial instruments pose significant risks to financial stability
- financial regulation and innovation, which was designed to diminish risk at the micro level, has led to risk concentration and has exacerbated risk at the macro level, thus amplifying systemic risk
- failures by credit rating agencies generated substantial negative externalities and market uncertainties; whereas credit rating agencies have offered unsatisfactory selfregulatory solutions



# XBRL Adoption Drivers– Europe, Market Regulation



## Oct2008– EU President Barroso appointed High Level Group on Financial Supervision in EU

aiming to promote e-gov and identify best practices in IT use in order to enable the EU to contribute to international and multi-national initiatives. The group are encouraging the Commission (and Member States) to consider a 'pull model - once only';

European Parliament (EP) resolution of 21 May 2008 - a call for the EC to encourage Member States to harmonise the classification of financial information and promote the use of new technology, such as XBRL;  
Council meeting of 7 November 2008 - aiming to promote common standards between financial centres, more transparency and comprehensive information systems, and reformed multilateral surveillance.

26 January 2009 - EC announced plans to revise the operational framework and decision-making processes of the Committee of European Securities Regulators (CESR), Banking Supervisors (CEBS) and Insurance & Occupational Pensions Supervisors (CEIOPS). Seeking to safeguard financial stability by improving supervisory co-operation, the decision also proposes provide direct funding to those committees and to key international financial reporting and auditing standard-setting bodies, namely the IASC Foundation, the European Financial Reporting Advisory Group (EFRAG) and the Public Interest Oversight Body (PIOB). The proposal is now in the co-decision procedure for approval by the EP and the Council.

# XBRL Adoption Drivers – : October 2009

## European System of Financial Supervisors (ESFS)



### New legislative proposals to strengthen financial supervision in Europe

to sustainably reinforce financial stability throughout the EU;  
the same basic technical rules are applied and enforced consistently;  
to identify risks in the system at an early stage; and  
to be able to act together in emergency situations and in resolving  
disagreements among supervisors.

“...the current financial crisis has highlighted weaknesses in the EU's supervisory framework, which remains fragmented along national lines despite the creation of a European single market more than a decade ago and the importance of pan-European institutions”. The proposals are intended to address those weaknesses by creating:

European Systemic Risk Board (ESRB): monitor and assess risks to the stability of the financial system as a whole ('macro-prudential supervision'), provide early warning of systemic risks that may be building up and, where necessary, recommendations for action to deal with these risks.

European System of Financial Supervisors (ESFS) for the supervision of individual financial institutions ('micro-prudential supervision'), consisting of a network of national financial supervisors working in tandem with new European Supervisory Authorities, created by the transformation of existing Committees for the banking securities and insurance and occupational pensions sectors.

The three European Supervisory Authorities would be:

European Banking Authority (EBA)

European Insurance and Occupational Pensions Authority (EIOPA), and

European Securities and Markets Authority (ESMA).

[http://ec.europa.eu/economy\\_finance/thematic\\_articles/article15861\\_en.htm](http://ec.europa.eu/economy_finance/thematic_articles/article15861_en.htm)

# XBRL Adoption Drivers– Europe: High Level Group on Financial Supervision in EU

XBRL Europe fully supports the de Larosière report and its recommendations and comments and its specific recommendation 18 as interalia

- “A European System of Financial Supervisors (ESFS) should be setup. (...) for which the stage 1 will be “Preparing for the transformation of the level 3 committees into European Authorities”.

- The ESFS “should rely on a common set of core harmonised rules and have access to high-quality information”.

- XBRL Europe endorses the position of FEE regarding the setting up of “harmonised rules” and specifically the “fundamental review of the Basel 2 rules” and the extended use of the IFRS (comment N°25)

XBRL Europe proposes for the “access to the high quality of information” to extensively use a unique open source exchange standard XBRL (Extensible Business Reporting Language) based on XML, which is already extensively used for tagging and exchanging financial information by a large number of regulators in Europe (and worldwide like in the US, Japan or China) like Bank of Spain, Bank of France, Bank of Belgium with recommendations from CEBS, or by tax authorities like in the UK or the NL or by Business registers in the majority of EU countries.



# XBRL Adoption Drivers– US Securities and Exchange Commission

Requires submission of XBRL–formatted financial statements via an 'XBRL Exhibit' for annual, quarterly filings and registration statements (and via posting XBRL Exhibit on corporate website).

Timing – 3 year phased adoption for all public registrants starting with largest 500 for reporting periods ending on or after June 15, 2009.

Initial year requirement is for primary tables and notes as 'block text'. Subsequent periods require that note disclosures be structured in detail thereby increasing structured disclosures from say 300 to over 3,000. US GAAP Taxonomy exceeds 15,000 disclosure items. Embedded adoption beginning to result is cost & time reporting reductions for some companies.

Credit Rating Agencies (CRAs) lowered the perception of credit risk by giving AAA ratings to the senior tranches of structured financial products like CDOs, the same rating they gave to standard government and corporate bonds . SEC mandated reporting by mutual fund risk and return reporting starting in 2011 and ratings agencies starting August 2009.

SEC's 21<sup>st</sup> Century Disclosure Initiative outlines migration of all reporting requirements to enhance public access via structured reporting environment with IDEA updating EDGAR and current RSS and FTP access.

Other taxonomies under development including Mortgage Backed Securities, Proxy disclosures, Corporate Actions, Governance Risk and Compliance, Risk Reporting and others.



Data.gov

<http://WhiteHouse.gov>

<http://USA.gov>

<http://Recovery.gov>

# XBRL Adoption Drivers– IFRS



The International Accounting Standards Committee (IASC) Foundation through its standard-setting body, the International Accounting Standards Board (IASB), is the independent, private and not-for-profit body responsible for developing a single set of high quality global accounting standards (the IFRSs) for use throughout the world.

Since the formation of the IASB and IASC Foundation in 2001, almost 120 countries have required or permitted the use of IFRSs. All remaining major economies have established time lines to converge with, or adopt IFRSs in the near future. Most of these countries bind the adoption of the IFRSs to the implementation of XBRL.

The IFRS Taxonomy is developed by the IASC Foundation XBRL Team and is the XBRL representation of IFRSs, including International Accounting Standards (IASs) and Interpretations, issued by the IASB in the form of the annual Bound Volume of IFRSs. All IFRSs (including the SMEs standards) that contain disclosure requirements are included in the IFRS Taxonomy.

The annual development cycle of the IFRS Taxonomy involves the construction of an XBRL technology framework (known as an architecture) and the implementation of up-to-date IFRS disclosure and presentation requirements (ie financial reporting content). The two are then combined and the result is a set of XBRL, computer files which make-up the IFRS Taxonomy.

The IFRS Taxonomy is developed through a formal system of due process and broad international consultation. This ensures transparency and compliance with best practice, and also provides quality assurance and opportunities to engage with stakeholders in order to understand their concerns.

The IASC Foundation does not only deliver an annual update of the IFRS taxonomy – reflecting both the IFRSs and the IFRS for SMEs – but also a translation of the labels in Arabic, Chinese, Dutch, French, Italian, Japanese, Korean and Spanish.

It also provides some support materials including

- the IFRS Taxonomy Guide, a technical guide for users of the IFRS Taxonomy
- the IFRS Taxonomy Module Manager, an online tool that guides users through the process of navigating and customising the IFRS modules that make-up the IFRS Taxonomy
- the IFRS Taxonomy Illustrated, a document which presents a simplified view of the IFRS Taxonomy in an easy-to-read format that does not require knowledge of XBRL.
- The IFRS Taxonomy Modules Manager, an online tool that guides users through the process of navigating and customising the IFRS modules that make-up the IFRS Taxonomy.
- xIFRS which presents the IFRS taxonomy tags into the electronic IFRS (eIFRS)

All these materials including the IFRS taxonomy are freely available on [www.iasb.org/xbrl/xbrl.htm](http://www.iasb.org/xbrl/xbrl.htm)

# XBRL Adoption Drivers – Standard Business Reporting (SBR)

Multi-agency program to reduce the reporting burden by 25% or more by:

- removing unnecessary/duplicated information from government forms
- adopting a common reporting language, based on international standards and best practice providing business with a single secure online sign-on to the agencies involved
- utilising business software to automatically pre-fill government forms
- providing an electronic interface to enable business to report to government agencies directly from their accounting software, which will provide validation and confirm receipt of reports
- making financial reporting to government a by-product of natural business processes.

Emerging as a governmental compliance best practice in:

- Govt of Netherlands SBR Project
- Danish Commerce and Companies Agency (DCCA),
- Govt of New Zealand SBR
- Govt of Australia – Dept Treasury
- Singapore SBR
- Government of Ireland eGov policy
- Government of Poland
- United Kingdom HMRC/Companies Hse joint filing
- Ministry of Corporate Affairs India (emerging)
- European Commission driving SBR “joint filings” projects in EU countries– Belgium, Denmark, Ireland, UK, Estonia, Lux, Poland, Italy





# Country Updates



## Australia

### Jurisdiction: XBRL-AU

Member : Full Member (2005)

Standard Business Reporting (SBR) is an Australian Government initiative to reduce the business-to-government reporting burden. A multi-agency initiative involving 12 federal, state and territory government authorities. Led by the Australian Treasury, the agencies participating in SBR are the Australian Taxation Office (ATO), the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulation Authority (APRA), all State and Territory Government revenue offices (ROs) and the Australian Bureau of Statistics. Some examples of reports SBR is targeting include the Business Activity Statement (Australian Taxation Office), financial statements (ASIC), and payroll tax returns (State and Territory Government revenue offices).

SBR is expected to save Australian business an estimated \$800 million per year once fully implemented from July 2010. Adoption of SBR will be voluntary and no legislative changes will occur as a direct result of the initiative.

August 2009: Australia and New Zealand Memorandum of Understanding to ensure alignment between the SBR Australia and SBR New Zealand taxonomies.

October 2009: Software developers start SBR software testing.

April 2010: SBR financial reporting solution components ready for production. Businesses and their reporting professionals will be able to register online for the SBR single secure sign-on credential in preparation for the launch of reporting to government via SBR in July 2010.

July 2010: Start of reporting to government via SBR. Take-up by business escalates over the subsequent three or four years



## La Belgique

### Jurisdiction: XBRL-BE

Member : Full Member (2004)

April 2007, Belgian non-financial companies use XBRL for the drawing up of their statutory annual accounts to be filed with the National Bank (Central Balance Sheet Office – CBSO) in the form of XBRL-instance documents. The CBSO receives currently more than 95% of all the annual accounts filed in XBRL format. Since February 2010, XBRL instance documents are available for consultation on the website of the National bank of Belgium [www.nbb.be](http://www.nbb.be)

The National Bank of Belgium (NBB) and the Banking, Finance and Insurance Commission (CBFA) have developed Belgian extensions to the European FINREP and COREP taxonomies.

The NBB and the CBFA have mandated XBRL for Basle II, pillar I (COREP) and pillar II reporting starting January 2008. FINREP reports are expected to be filed since the 3rd quarter of 2007 with a quarterly frequency.

Oct2009- Directorate-general Statistics and Economic Information of the Federal Public Service Economy, SMEs, independent Professions and Energy (former National Institute for Statistics) has developed an XBRL application + taxonomy allowing companies file Structural Business Statistics.

Nov2009- Federal Public Service Finance published a draft taxonomy for income tax returns for Belgian and foreign companies and non-profit organisations. ([http://minfin.fgov.be/vensoc/fr/vensoc/XBRL\\_FR.htm](http://minfin.fgov.be/vensoc/fr/vensoc/XBRL_FR.htm)). The new reporting system will be introduced in 2011 at the earliest.



A world map with a callout box pointing to Brazil. The callout box contains the Brazilian flag, the word "Brazil", and several paragraphs of text describing the country's strategy for XBRL adoption and the supporting organizations.

 **Brazil**

The strategy of Brazil is being to host XBRL in a National Institution , supported by regulators and associations, as the implementation body.

Brazilian Accounting Federal Council (CFC) is the major host for XBRL, through an organization (belonging to CFC) which is called CPC (The Brazilian FASB)

CFC (the owner institution) created the Brazilian XBRL Implementation Commission as an independent group but to be supported by CPC and its members. Other supporting members include

BOVESPA – (São Paulo Stock Exchange);  
CFC – (Accounting Federal Council);  
FIPECAFI – (Financial and Accounting Research Institute Foundation); and  
IBRACON – (Brazilian Institute of Independent Auditors).  
Banco Central do Brazil  
CVM – MOBILIARY COMMISSION  
FEDERAL TAX REVENUE SECRETARY

A world map is shown in the background. A callout box is positioned over North America, specifically pointing to Canada. The callout box contains the Canadian flag, the title 'Canada', and two paragraphs of text. The text describes the jurisdiction of XBRL-CA, its membership status, and details about a 2009 expert panel report on securities regulation. It also mentions the development of the Convergence Assistant (CA) by CICA and XBRL Canada to facilitate the transition to IFRSs.

 **Canada**

**Jurisdiction: XBRL-CA**  
Member : Full Member (2005)

Jan2009 the Expert Panel on Securities Regulation, chaired by former federal cabinet minister Thomas Hockin, delivered its final report (together with a draft Securities Act) to the federal Minister of Finance and the provincial and territorial Ministers responsible for securities regulation. The result of the panel's ten months of deliberations is the recommendation that the regulatory system be overhauled and modernised, and the 13 provincial securities regulators unified into a single national securities regulator.

In order to ease the transition to IFRSs with XBRL the Canadian Institute of Chartered Accountants (CICA) and the Canadian XBRL jurisdiction (XBRL Canada) have contributed to the development of the Convergence Assistant (CA), a web-based application that makes possible the standardisation and conversion of charts of accounts and trial balances to different XBRL taxonomies. The CA is a showcase of the XBRL International Global Ledger (GL) Taxonomy



## Chile

Mandatory adoption currently been driven by Superintendencia de Valores y Seguros (SVS), the Chilean securities and insurance supervisor effective 2010 for publically quoted companies based on IFRS.

The Chilean SVS taxonomy is an extension of the IFRS General Purpose Financial Reporting (IFRS-GP) taxonomy for 2010.

Feb2010, the Superintendency of securities and insurance published draft taxonomy SVS CL-CI 2010. This taxonomy aims to allow companies to prepare their financial statements relating to the year 2010 according to the International Financial Reporting Standards (IFRS). The draft of the SVS CL-CI 2010 taxonomy is available for comments. This draft taxonomy uses unofficial English tags, soon the XBRL team of the International Accounting Standard Board (IASB) delivered the official version of them, which will be integrated into the final version of the taxonomy SVS CL-CI 2010

The 2010 IFRS Taxonomy published by IASB forms the basis of the SVS CL-CI 2010 taxonomy. This was determined after a review of technical changes proposed in the said document and opting to give a greater future stability to SVS taxonomy

The timetable that will follow the SVS will be the same that has published the IASB on its web site, that is, the draft of the taxonomy will be available in February 2010 and final release in April of this year.

Central Bank of Chile will adopt XBRL by extending CL-CI XBRL Taxonomy with additional disaggregations, collected by SVS (central filing point).



## China

### Jurisdiction: XBRL-CN

Member : Provisional Member (2008)

Nov2008, the Ministry of Finance, jointly with the Ministry of Industry and Information Technology, People's Bank of China, National Audit Office, State Assets Supervision and Administration Commission, State Administration of Taxation, China Banking Regulatory Commission, China Securities Regulatory Commission and China Insurance Regulatory Commission founded the XBRL China.

XBRL-Based Standard Financial Reporting Platform under development by MOF (budget 50m RMB), including data collection, transmission, verification, storage, inquiry and analysis, with functions of the inquiry, analysis, examination and assessment of accounting-related information. Scheduled release date Aug2011

Jan2008- Funds Information Disclosure Platform released by CSRC.

Jul2009, the (<http://fund.csrc.gov.cn/>) went live, using XBRL to disclose the information of over 60 funds companies in China.

Feb2009 XBRL-Based Information Service Platform of Listed Companies in Shenzhen Stock Exchange (SZSE). The platform is a complete optimization and upgrade of the website of SZSE XBRL application demonstration.

2005-XBRL Online of Shanghai Stock Exchange (SSE)

As early as 2005, all listed companies in SSE had started to use standardized system to deliver regular reports. Since 2007, SSE started a pilot program for XBEL-based information delivery for securities investment funds. Moreover, SSE recently launched "XBRL Online" on its website for users to access to XBRL-based information services to view annual reports of listed companies and compare with industry peers, <http://www.sse.com.cn/sseportal/ps/zhs/xbrl/index.jsp>.

 Deutschland

Jurisdiction: XBRL-DE  
Member : Full Member (2004)

2.5 million German small and midcap companies are able to report in XBRL format (those using the bookkeeping services of DATEV) without any own investment.

Jan 2007- XBRL enabled filing with German Public Register Authority (Bundesanzeiger): about 1 million entities;





## Dansk

Jurisdiction: XBRL-DK

Member : Full Member (2005)

Danish Commerce and Companies Agency (DCCA), is responsible for the Danish XBRL solution have developed XBRL portal, which is called DRP (digital reporting platform). XBRL mandatory for company reports in 2011

March 2008, SME can submit full annual reports in XBRL to the DCCA, the official registrar for Danish companies. Includes tagging for Danish tax authorities and Statistics Denmark. DCCA segregates re-transmits it to other relevant public agencies. DCCA's objectives: ensuring display and presentation are the same as when they were signed at a company's AGM. Therefore companies choose style sheet to be uploaded with the XBRL instance document. PDF, Excel XBRL versions of each financial statement are published.

Taxonomy (2,900 elements) includes both Danish and English text covers Class B companies, ~ 90% of all Danish companies. The taxonomy is based on the EU's accounting directives Nos. 4 and 7, which prescribe P&L and balance sheet, as well as generally accepted accounting principles for Danish small companies (mainly for the notes to the statements). The taxonomy encompasses a full annual report, containing the following sections: statement by the board of executives and board of directors, independent auditor's report, executive report, accounting policies, profit and loss, balance sheet, and notes. Currently filing is voluntary ~ 1000 filed reports.

2010- Copenhagen Finance IT Region (CFIR) launched the development and pilot test of a taxonomy for annual reporting and credit scores in corporations with XBRL Denmark. Project participants include Finansrådet, (the Danish Bankers Association) PWC, the Danish Business Register and XBRL Danmark. The aim is to have the taxonomy developed in the first half of 2010. Hereafter it is the plan to make a pilot test of the taxonomy



# Éire

## Jurisdiction: XBRL-IE

Member : Full Member (2004)

The Irish Government review has endorsed the early adoption of mandatory electronic filing along with XBRL financial statements. The reports calls for Companies Registration Office (CRO) and Revenue Commissioners to work closely together and to engage with accountancy bodies to produce a cross-agency result which can be replicated by other Government agencies through their existing customer service mechanisms. The High-level Group also suggests that companies that maintain the e-profile and file accounts through XBRL should not be required to file duplicate information with any other Government Department, Agency or Office.

The Group believes that by introducing a simultaneous return date to CRO and Revenue, by phasing in mandatory e-filing, including accounting data in XBRL-format, and by ensuring that agencies can cross-access data, the burden on Irish business will be considerably reduced.

Irish GAAP and IFRS pilots have been conducted in 2009/2010 with CRO, Revenue and XBRL Ireland. Irish GAAP taxonomy (2007) updated for FRS 20-29. Updated Irish GAAP and IFRS taxonomies planned for release in 2010. Several Irish software vendors have XBRL and iXBRL solutions available and are participating in Asian & Australian SBR programs

More: <http://www.xbrl-ie.org>

COREP/FINREP: Optional





# España

## Jurisdiction: XBRL-ES

Member : Full Member (2004)

Business Register: Spanish GAAP 2007. 600,000+ statements filed with Spanish Business registries under order JUS/206/2009. (circa 70% of total filings) At the end of 2009, the Mercantile Registers published data on ([www.registradores.org](http://www.registradores.org)). More <http://www.pgc2007.info>

XBRL for reporting Data of General Identification (DGI) from Economic Agents—electronic reporting of general data from entities, individuals and general information structures associated as well as general information of interest according to several Spanish official institutions: [http://www.xbrl.es/informacion/dgi\\_en.html](http://www.xbrl.es/informacion/dgi_en.html)

XBRL for Central Balance Sheet Data Office. Voluntary filing to Bank of Spain using Spanish GAAP 2007 to collect financial information from non-financial companies <http://www.bde.es/webbde/es/cenbal/taxonomia/taxonomia.html>

XBRL for municipalities and local governments: 17.000+ reports from 8.000 local governments and subsidiaries, can report budget information to the Central Administration using the XBRL-LENLOC Taxonomy. Adoption increasing from 5% (2006), 25% (2007), 49% (2008): [www.e-local.es](http://www.e-local.es).

XBRL in the Securities Commission. In July 2005 the Spanish securities regulator, CNMV (Comisión Nacional del Mercado de Valores), made reporting in XBRL mandatory. CNMV has received and made available more than 23.000 XBRL reports submitted by 441 entities <http://www.cnmv.es/XBRL/InformesXBRL.htm>

XBRL in Banking Supervision. 2.743 entities are filing yearly 109.554 reports in XBRL format to the Bank of Spain. The Bank of Spain is now pushing ahead plans for the expanded use of XBRL, such as the use of formulas in the new taxonomies: Solvency Information (COREP), Financial Statements (FINREP), Mutual guarantee, or Exchange Offices & Appraisal companies. More info at: [www.bde.es](http://www.bde.es)

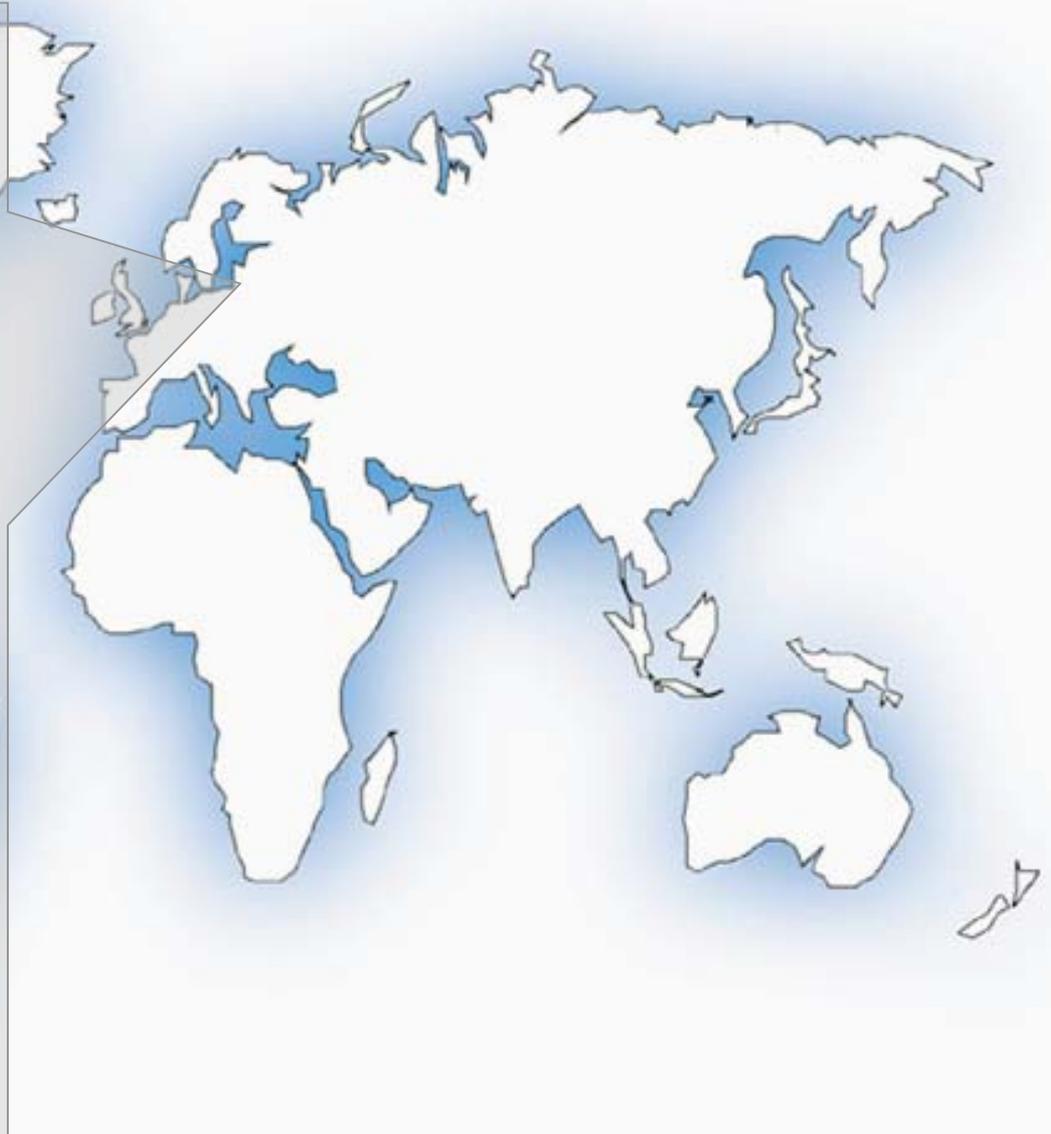
XBRL for Corporate Social Responsibility (CSR). Taxonomy acknowledged by XII, implementation ongoing, [http://www.aeca.es/xbrl/informesxbrl\\_rsc\\_i.htm](http://www.aeca.es/xbrl/informesxbrl_rsc_i.htm)





## Estonia

Estonia government intends to implement a digital filing program similar to the Dutch SBR project. A number of agencies work on the development of the taxonomy for filings. The software of Semansys is used. The project is quick and comprehensive and within six months the Local GAAP taxonomy is designed and built and first filings is expected beginning of 2010.





## La France

### Jurisdiction: XBRL-FR

Member : Full Member (2005)

Taxonomie Comptes annuels (TCA) which is currently being validated by the Conseil national de la Comptabilité (CNC), the French national council for accounting. will be adopted as the taxonomy for French GAAP, for use in social accounts reporting.

Feb09 i-greffes.fr, was launched by Infogreffe, the French companies registrar. The new portal provides much more functionality (including the generation of XBRL-format reports) and represents a major step towards compliance with the ministerial directive calling for the electronic filing of financial statements. An estimated 800,000 annual accounts will be posted in XBRL format via the portal, thus improving the quality and accessibility of legal information for French companies.

Dec08 the exposure draft of the Taxonomie Système Unifié de Reporting Financiers (SURFI) was published, containing 2,000 elements and 23 dimensions. Initially launched in June 2007 as a major project by the Banque de France, the SURFI taxonomy is seen as an important step towards improving the system of collecting financial information. The taxonomy is regarded as 'unified' because it will be used by both prudential supervisors and statisticians when providing financial data to the European Central Bank, and also because it allows COREP and FINREP reporting. The first reports generated using the taxonomy are expected from June 2010.





# Italia

## Jurisdiction: XBRL-IT

Member : Full Member (2007)

The deposit of annual and consolidated accounts has been successfully experimented in May 2007 - filing of about 900 annual accounts with Chambers of Commerce in Italy.

Dec08 the Italian XBRL Association released the taxonomy for Italian GAAP, developed by a working group coordinated by InfoCamere and including XBRL Italy, the Consiglio Nazionale Dottori Commercialisti ed Esperti Contabili (the national professional and accounting association) and the University of Trento.

Feb2009 decree signed by the President of the Council of Ministers (Presidente del Consiglio dei Ministri Italiano) for the transmission of annual accounts in editable electronic format (XBRL criteria) to Business Register (1,200,000 annual accounts 2008) mandatory.

The 2007 taxonomy, has been applied to 900 balance sheets filed with XBRL format, attached to the usual practice of filing balance sheets.

The second version has been the subject of tests during 2008. Participants to the test, on a voluntary basis, included total of 9,905 balance sheets filed with XBRL format .

During 2010, over 800.000 balance sheets in XBRL will be attached to the usual practice of filing balance sheets.



## Grand-Duché de Luxembourg

### Jurisdiction: XBRL-LU

Member : Full Member (2007)

CSSF (Banking Supervisor) has developed the Luxembourg COREP and FINREP taxonomies. The COREP/FINREP reportings are mandatory as from 1st January 2008.

Jan2009- BCL (Luxembourg Central Bank released phasel of Non-Monetary Undertakings of Collective Investments (UCI) in XML format. During 2010 the Luxembourg Central Bank is to start the second phase in XBRL to increase the collected data's integrity and accuracy and allow their straight through processing.

STATEC, the national statistical institute of Luxembourg, is finalizing the taxonomy for annual accounts filing which should go live in 2012 (collection of 2011 accounts). The required legal framework is currently put into force. This taxonomy is to cover the needs of the Central Office for Balance Sheets and the Companies' Register as well.

Discussions are ongoing with the Insurance Sector supervisor, Commissariat aux Assurances, to prepare future implementation of Solvency II regulations.

Adoption by World Intellectual Capital Initiative (WICI) scheduled to start in October 2010





## Netherlands

**Jurisdiction: XBRL-NL**

Member : Full Member (2002)

Dutch Government: eGovernment program scheduled to reduce compliance costs by €350 million/annum. The program is focussed on financial, tax and statistical reporting.

Dutch Government also started to develop an extension on the Dutch Taxonomy to be used by the financial services for credit risk filings (based on Basel II)

The infrastructure for electronic filing of financial statements, tax and statistical filings based on XBRL is available.

Dutch Government is supporting the XBRL project initiated by the Governments of Australia and New Zealand.

COREP/FINREP: Optional





## India

Jurisdiction: XBRL-IN

Member : Prov Member (2008)

Oct08 - Reserve Bank of India launch Basel II Online Returns Filing System (ORFS), an XBRL reporting system to be used by commercial banks for all major filings. The decision follows extensive 2007 pilot study overseen by the High Level Steering Committee, whose representatives included the RBI, the Institute of Chartered Accountants of India (ICAI), the Indian Banks' Association, commercial banks and the software industry.

Oct08 XBRL India, published the final version of the General Purpose Financial Reporting XBRL Taxonomy for Commercial and Industrial Companies (C&I). Based on Indian GAAP and the architecture of the IFRS Taxonomy 2006. XBRL India has a number of other initiatives: the update of the India Taxonomy C&I to the architecture of the latest IFRS taxonomy, and the development of a taxonomy for the financial sector. XBRL is already implemented at the two largest Indian stock exchanges (Bombay and National).

The Ministry of Corporate Affairs has decided to introduce Extensible Business Reporting Language (XBRL) across the taxation and accounting organizations across India during 2011. Taxonomy is being prepared by the Institute of Chartered Financial Analysts of India (ICFAI)



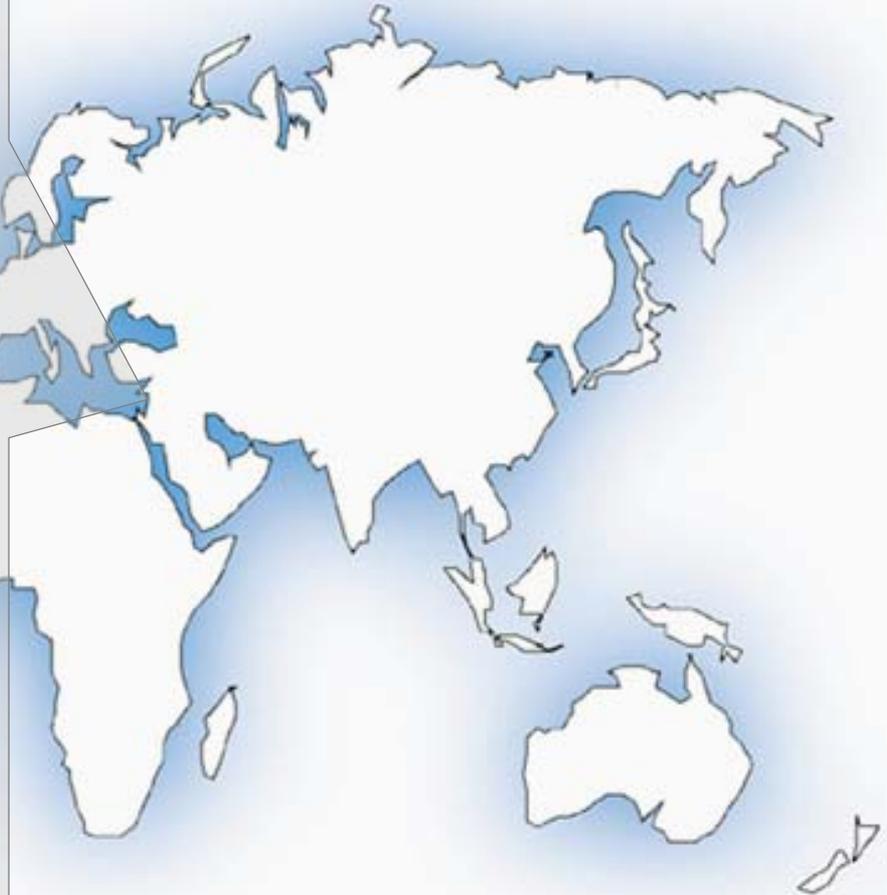
## Israel

In October 2007 the ISA obtained an acknowledgement status of the Israeli XBRL taxonomy. The Israeli taxonomy is based on that of the IFRS, which was prepared by IASB, to which a number of fields have been added according to the requirements of the local legislation. The Israeli taxonomy also includes the translation of all the relevant IFRS terms into Hebrew.

During October–December 2007 the ISA has been running a pilot among 61 reporting entities that had implemented the IFRS standards by way of early adoption.

Full adoption of IFRS and XBRL began in January 2008. Since January 1, 2008 Israeli public companies are obliged to file their reports to MAGNA (e-filing system at the ISA) using XBRL.

The implementation of XBRL up to date has been successful. Except for some minor bugs, the ISA did not encounter any remarkable problems. Nevertheless, it should be emphasized that the implementation of XBRL is dynamic and is requiring continuing adaptation to the various evolving needs of reporting entities.





# IASCF

## Jurisdiction: XBRL-IASCF

Member: Full Member (2002)

The International Accounting Standards Committee (IASC) Foundation through its standard-setting body, the International Accounting Standards Board (IASB), is the independent, private and not-for-profit body responsible for developing a single set of high quality global accounting standards (the IFRSs) for use throughout the world.

Since the formation of the IASB and IASC Foundation in 2001, almost 120 countries have required or permitted the use of IFRSs. All remaining major economies have established time lines to converge with, or adopt IFRSs in the near future. Most of these countries bind the adoption of the IFRSs to the implementation of XBRL.

The IFRS Taxonomy is developed by the IASC Foundation XBRL Team and is the XBRL representation of IFRSs, including International Accounting Standards (IASs) and Interpretations, issued by the IASB in the form of the annual Bound Volume of IFRSs. All IFRSs (including the SMEs standards) that contain disclosure requirements are included in the IFRS Taxonomy. The annual development cycle of the IFRS Taxonomy involves the construction of an XBRL technology framework (known as an architecture) and the implementation of up-to-date IFRS disclosure and presentation requirements (ie financial reporting content). The two are then combined and the result is a set of XBRL, computer files which make-up the IFRS Taxonomy. The IFRS Taxonomy is developed through a formal system of due process and broad international consultation. This ensures transparency and compliance with best practice, and also provides quality assurance and opportunities to engage with stakeholders in order to understand their concerns.

The IASC Foundation does not only deliver an annual update of the IFRS taxonomy - reflecting both the IFRSs and the IFRS for SMEs - but also a translation of the labels in Arabic, Chinese, Dutch, French, Italian, Japanese, Korean and Spanish.

It also provides some support materials including

- the IFRS Taxonomy Guide, a technical guide for users of the IFRS Taxonomy
- the IFRS Taxonomy Module Manager, an online tool that guides users through the process of navigating and customising the IFRS modules that make-up the IFRS Taxonomy
- the IFRS Taxonomy Illustrated, a document which presents a simplified view of the IFRS Taxonomy in an easy-to-read format that does not require knowledge of XBRL.
- The IFRS Taxonomy Modules Manager, an online tool that guides users through the process of navigating and customising the IFRS modules that make-up the IFRS Taxonomy.
- xIFRS which presents the IFRS taxonomy tags into the electronic IFRS (eIFRS)

All these materials including the IFRS taxonomy are freely available on [www.iasb.org/xbrl/xbrl.htm](http://www.iasb.org/xbrl/xbrl.htm)



## Japan

### Jurisdiction: XBRL-JP

Member : Full Member (2004)

XBRL filings available with Bank of Japan, Tokyo Stock Exchange and Japan Tax agency.

Taxonomy alignment program underway between IASB, US SEC and Japanese Financial Services Agency on interoperability of Japanese taxonomy with IFRS and US GAAP taxonomies.

Initiatives underway for single filing solution between Bank of Japan, Tax Agency and Tokyo Stock Exchange to reduce compliance cost for filers

Since XBRL filing was made mandatory in April 2008, over 3,000 Japanese listed companies have provided the Financial Service Authority of Japan with their periodic statements through the EDINET system. Most of the filed information is also available on TDNet, the Tokyo Stock Exchange system.

On 3 March 2009 over 300 people attended the XBRL Symposium in Tokyo organised by XBRL Japan. Tatsumi Yamada, IASB member, and Olivier Servais, Director—XBRL Activities, gave an update on the IASC Foundation's plan.



## Korea

Jurisdiction: XBRL-KR  
Member : Full Member (2005)

FSS (Financial Supervisory Service) XBRL DART\* Project  
Since October 2007, FSS has mandated for listed companies to submit their financial statements included to annual report, semi-annual report, quarterly report in XBRL format on its DART\* System.

\* DART(Data Analysis, Retrieval and Transfer System) is an electronic disclosure system that allows companies to submit disclosures online, where it becomes immediately available to investors and other users.

FSS (Financial Supervisory Service) Banking Supervision  
On April 2010, FSS adopted XBRL to banking supervision process. Banks can submit XBRL data to FSS by uploading instance documents or form input.



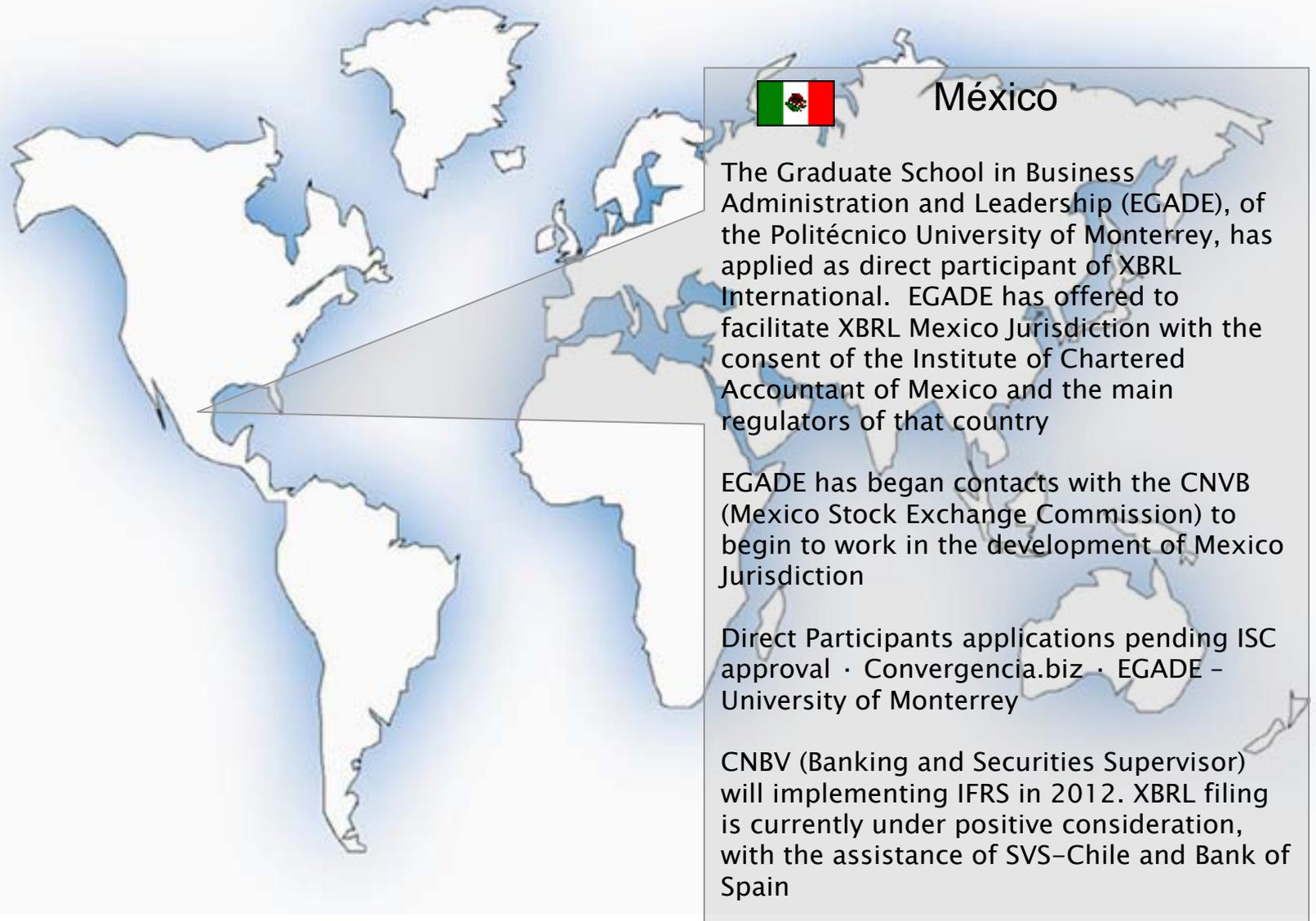
## Malaysia

Sept2009–Bank Negara Malaysia (BNM) has invited consulting firms to provide consultancy services to develop strategy, approach, framework and roadmap for the implementation of the Integrated Statistical System (ISS).

Propose a framework for the new statistical submission system that accommodates data submission by various types and sizes of FIs. The framework should cover, among others, the following areas:

Adoption of the XML reporting language such as eXtensible Business Reporting Language (XBRL);





## México

The Graduate School in Business Administration and Leadership (EGADE), of the Politécnico University of Monterrey, has applied as direct participant of XBRL International. EGADE has offered to facilitate XBRL Mexico Jurisdiction with the consent of the Institute of Chartered Accountant of Mexico and the main regulators of that country

EGADE has began contacts with the CNVB (Mexico Stock Exchange Commission) to begin to work in the development of Mexico Jurisdiction

Direct Participants applications pending ISC approval · Convergencia.biz · EGADE - University of Monterrey

CNBV (Banking and Securities Supervisor) will implementing IFRS in 2012. XBRL filing is currently under positive consideration, with the assistance of SVS-Chile and Bank of Spain



## Nigeria

Association of National Accountants of Nigeria (ANAN) has joined XBRL International as a direct member. Association Membership 30,000+. Member of Nigerian Accounting Standards Board (NASB). Focus on incorporating XBRL into ANAN training curriculum of 10,000+ students



## Polska

### Jurisdiction: XBRL-PL

Member : Prov. Member (2005)

National Bank of Poland (NBP): obligatory implementation of FINREP and COREP taxonomies (first instances have been collected Q4 2007), Monitor Polski B (institution similar to Company House): project related to collection and publishing of financial statements based on Polish GAAP and IFRS.

XBRL POLSKA project: development of Polish GAAP taxonomy, translation of IFRS taxonomy labels,

Oct2009: Workshop attended by representatives of Ministry of Finance (Customs reports to the taxing authorities), Polish National Bank (FINREP reports, COREP), Financial Supervisory Commission, Central Statistical Office, Ministry of Justice (KRS), Prime Minister's Chancellery (Polish Monitor reports B) discussed the possibility of the current regulatory reporting.

Working Group on Harmonization and standardization of reporting in Poland under the auspices of the Ministry of Finance has been established.

Polish FSA tender issued for gathering, maintaining, analysing and redistributing filed accounts by listed companies





## Romania

Jurisdiction: XBRL-RO  
Member : Prov Member (2009)

XBRL- RO launched in December 2009 by CECCAR, The Body of Expert and Licensed Accountants of Romania (CECCAR) is the organization representing the Romanian accountancy profession, autonomous, non-governmental, non-profit and of public interest. CECCAR members 50 000 + accountancy professionals. FEE and IFAC members. IFRS translation to Romanian done CECCAR pro-actively looking for other interested parties, organizations or companies who are looking at adoption of XBRL ,Romanian SEC, The Bucharest Stock Exchange, Sibiu Mercantile Exchange, The National Bank of Romania, The Romanian Banking Institute, Fiscal Administration (Constanta), The Accounting National College, Romanian Chamber of Commerce, Ministry of Agriculture, The Alliance of the Owners Confederation of Romania, The National Council of Small & Medium Enterprises, The Romanian Alliance of Animal Breeders and The Ministry of Finance.

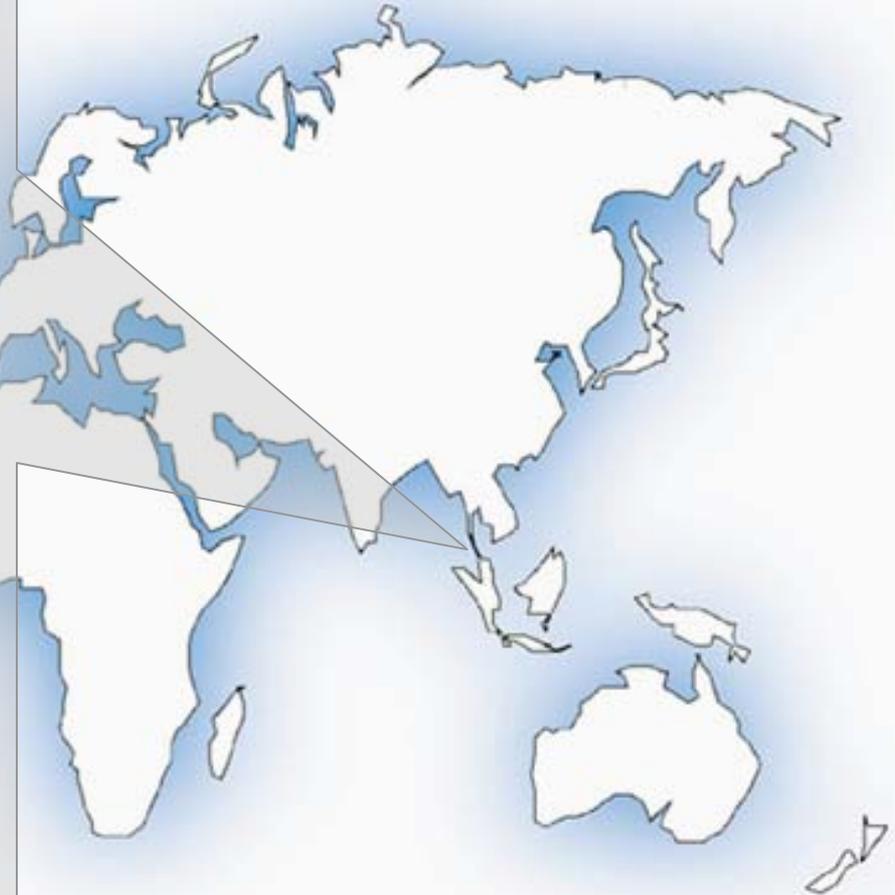


## Singapore

The use of XBRL in Singapore is currently driven by the Accounting and Corporate Regulatory Authority (ACRA). ACRA developed and launched the online tool called the “FS Manager” on 1 May 2007 to enable companies to prepare their financial statements in XBRL for mandatory filing with ACRA with effect from 1 November 2007. The FS Manager which essentially is a guided template, can also produce a Portable Document Format (PDF) version of the financial statements for tabling at the companies’ annual general meetings or other purposes.

January 2010– ACRA (Accounting and Corporate Regulatory Authority) launched Open Analytics – an online financial analysis tool that provides business users with access to financial information from Singapore companies that has been filed using ACRA’s online submission tool, FS Manager. Open Analytics also enables interactive analysis of large volumes of data using dynamic business intelligence to benchmark companies’ performance. ACRA is currently in the process of implementing improvements to the ACRA Taxonomy and FS Manager.

These improvements were completed in March 2010. This follows the completion of an independent review of submitted XBRL financial statements. ACRA is currently the only organisation in Singapore to implement XBRL filing. Corporate financial statements filed using IFRS-aligned Singapore financial reporting standards have been submitted in XBRL format since November 2007 using the IFRS-based ACRA Taxonomy.





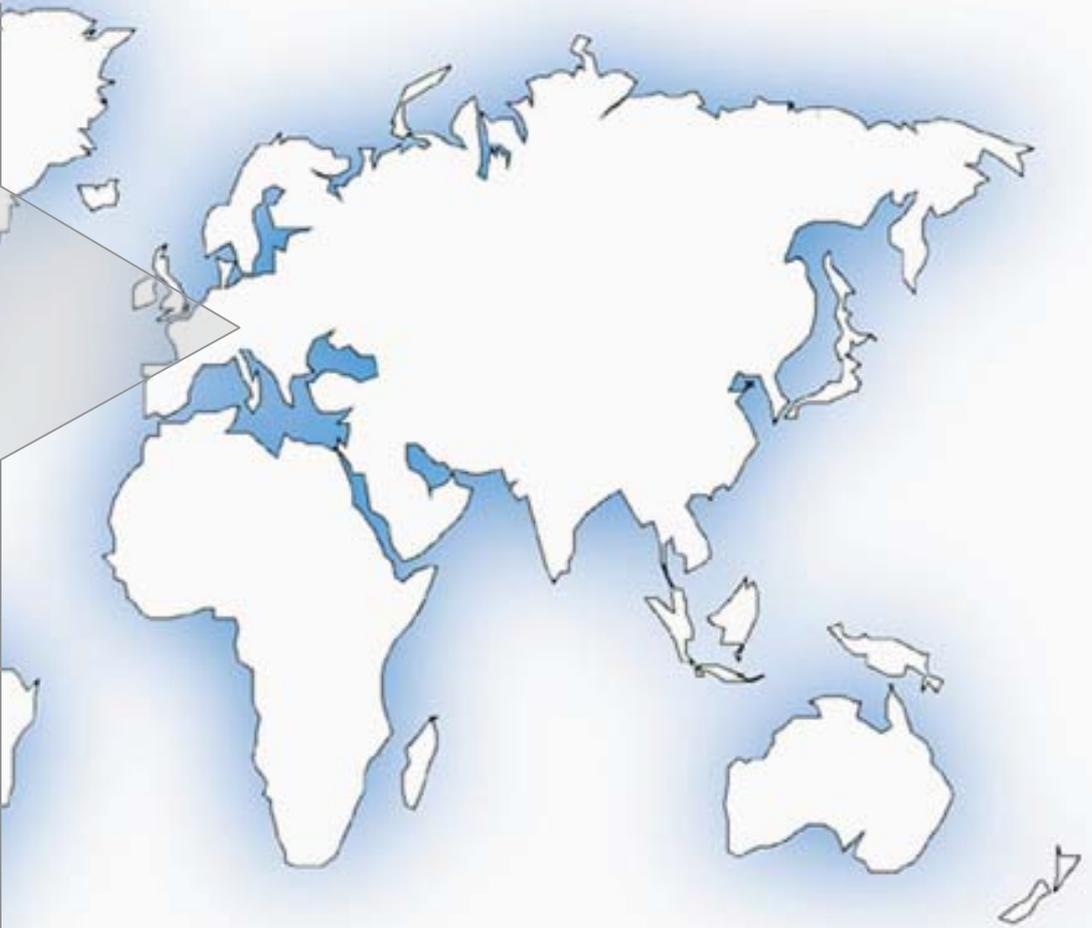
## Switzerland

Jurisdiction: XBRL-CH

Member : Provisional Member (2008)

XBRL CH is a recently founded not-for-profit membership organization. The organization constitutes a Swiss Club ("Verein") in accordance with Article 60ff. of the Swiss Civil Code. The Club is not a commercial entity and is not registered in the Commercial Register. Main purpose of the organization is to

- increase the awareness, knowledge and understanding of XBRL and its uses in Switzerland;
- stimulate and promote the adoption of XBRL in Switzerland;
- organize and sponsor the creation and maintenance of taxonomies for the main accounting standards in Switzerland and
- contribute to the international XBRL development.





## Sverige

**Jurisdiction: XBRL-SE**

Member : Full Member (2005)

XBRL filing program initiated by Bolagsverket (The Swedish Companies Registration Office).

5 June 2007 Bolagsverket and XBRL Sweden released two final and approved versions of taxonomies: one for small to mid-size companies (se-smp) and one for the Swedish audit report (se-ar).

Voluntary filing for private limited companies.





## United Arab Emirates

Jurisdiction: XBRL-AE

Member : Full Member (2007)

March 2009 XBRL-UAE admitted as member to XBRL International

March 2010-ADX launched XBRL-enabled Exchange Traded Funds (ETFs) as a new investment vehicle, as well as the latest developments related to applying the appropriate corporate governance codes.

Dubai, 3 April 2010 (WAM) - The United Arab Emirates has floated a practical initiative aimed at integrating securities markets of all member states of the Gulf Cooperation Council (GCC). The initiative which will see the markets operating under the same policies and regulations was outlined in the statement of H.E. Sultan bin Saeed Al-Mansoori, Minister of Economy, during the 1st Meeting of the Ministerial Committee of Chairmen of GCC Regulators Board, which was held in Riyadh. The strategy highlighted the possibility of member states co-operation to acquire the same technical systems, for securities markets and regulators, including a network of database of all GCC stock markets according to a system that would be agreed upon by all members.

The strategy recommends the use of the criteria of the International Securities Identification Number (ISIN) to identify listed companies through the unifying of their numbering systems, developing the debt securities, including Islamic bonds (Sukuk) and by approving the legal and technical framework declaration and setting up institutions that regulate them, as well as by generalizing the adoption of the Extensible Business Reporting Language (XBRL) system by PJSCs, securities markets and regulators.



## United Kingdom

### Jurisdiction: XBRL-UK

Member : Full Member (2002)

Both HMRC and Companies House have been working closely to align their filing services to ensure filers benefit from reduced administration a joint filing facility would bring. Mandatory filing is effective for all companies from 2011.

This reporting covers both annual accounts and tax information and applies to all companies. Around two million companies will be filing from next year in the required Inline XBRL format.

In preparation for this, XBRL UK has published an updated version of the UK GAAP taxonomy and created a UK-IFRS taxonomy which represents a very substantial extension of the base IFRS published by the IASCF. It has also developed UK-IFRS industry extensions for banking, investment funds, mining, oil and gas sectors.

Companies House's existing project for receiving accounts in XBRL from small companies, using an extension to the UK GAAP taxonomy, has meanwhile continued to make good progress. Some 400,000 accounts in XBRL from these companies have been filed in the last 12 months, taking the total to around 1 million since the inception of the project.





## United States

### Jurisdiction: XBRL-US

Member : Full Member (2005)

SEC requires submission of XBRL-formatted financial statements via an 'XBRL Exhibit' for annual, quarterly filings and registration statements (and via posting XBRL Exhibit on corporate website) Large accelerated filers with a worldwide public float of greater than \$5 billion- periods ending on or after December 15, 2009. Remaining large accelerated filers - periods ending on or after December 15, 2010. All remaining domestic filers as well as foreign private issuers using IFRS - periods ending on or after December 15, 2011 The Depository Trust & Clearing Corporation (DTCC), SWIFT and XBRL US continue working together to investigate the opportunities of introducing XBRL to the corporate actions process.

XBRL US Labs, the R&D arm of XBRL US launched in 2009. XBRL US Labs performs commissioned research to advance open XML standards and in particular, works to harmonize the XBRL standard with other standards such as ISO and NIEM.

2009 saw a definite expansion into non-traditional areas with new members such as SWIFT, the global, financial transactions platform that represents over 8,000 banking institutions, The Depository Trust & Clearing Corporation and The Ford Foundation. Individuals from these organizations joined the XBRL US Board and under their guidance, XBRL US has opportunities to move into the securities processing area as well as non-profit.

#### XBRL Adoption Drivers - US SEC

Requires submission of XBRL-formatted financial statements via an 'XBRL Exhibit' for annual, quarterly filings and registration statements (and via posting XBRL Exhibit on corporate website).

Timing - 3 year phased adoption for all public registrants started with largest 500 for reporting periods ending on or after June 15, 2009. Initial year requirement is for primary tables and notes as 'block text'. Subsequent periods require that note disclosures be structured in detail thereby increasing structured disclosures from say 300 to over 3,000. US GAAP Taxonomy exceeds 15,000 disclosure items. Embedded adoption beginning to result is cost & time reporting reductions for some companies.

Other taxonomies under development include Mortgage Backed Securities, Proxy disclosures, and Corporate Actions.



## South Africa

### Jurisdiction: XBRL-ZA

Member : Full Member (2005)

During the last 12 months Deloitte & JSE Limited (Johannesburg Stock Exchange) released the XBRL Hub, Proof of concept, which was well received in the markets. This was also demonstrated during the XBRL conference in Paris. The JSE Limited has also commenced with a voluntary filing program. After the successful completion of the Proof of Concept in March 2009 the JSE Limited decided to establish the digital reporting filing platform utilizing the XBRL standard. The project covers the filing of listed companies, annual, interim, 2nd interim, provisional, abridged and preliminary financial reports based on IFRS, the specific reporting requirements of the South African Companies Act and JSE Listing requirements.

South African resident US SEC foreign IFRS filers driving adoption ahead of United States SEC mandate.

Developments are ongoing with Financial Services Board (FSB) on electronic interface between the FSB and various administrators of pension funds in South Africa using XBRL.

