



XBRL - the present and  
the future of  
economic and  
financial  
communication!

## **XBRL Italian Jurisdiction**

**Brussels 18 February 2010**

**Noemi Di Segni**

## Main features

- Established September 2006
- Status of provisional Jurisdiction, may 2007
- Established Jurisdiction, may 2009
- 23 members representing national authorities, stakeholders associations and universities
- Chair: Gianfranco Torriero, ABI
- Membership categories: founders (12)
  - ordinary members (11)
  - sustainers (having a commercial stake)

## The founding members

- Associazione Bancaria Italiana (*Italian Banking Association*)
- Associazione Italiana Analisti Finanziari (*Association of Financial Analysts*)
- Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (*national council of professional accountants*)
- Confederazione Generale dell'Industria Italiana (*Association of Industries*)
- Associazione Nazionale fra Imprese Assicuratrici (*Association of Insurance companies*)
- Associazione fra le Società italiane per azioni (*Ass. of Italian Limited by shares companies*);
- Organismo Italiano di contabilità (*Italian Standard Setter*)
- Unione Camere di Commercio Italiane (*Union of Italian Chamber of Commerce*)
- Banca D'Italia (*Central Bank of Italy*)
- Borsa Italiana (*Italian stock exchange*)
- Istituto Italiano Vigilanza Assicurazioni (*National institute of insurance oversight*)

## The ordinary members

- ASSIREVI
- Associazione CBI
- Banca Pop. Ragusa
- Centrale Bilanci
- Coface
- Confapi
- Confcooperative
- Consiglio Nazionale Notariato
- Federconfidi
- FITD
- ISTAT
- Legacoop
- Pattichiari
- Univ. of Macerata
- Univ. of Trento

# Our members represent...



**100.000** Professional accountants



**1.050** financial analysts

**800** Banks and **450** financial entities



**300** listed companies



**164** insurance companies



**250** Industrial associations



**104** Chambers of commerce



**20.000** Imprese cooperative



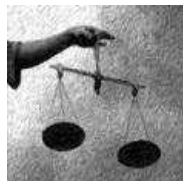
**88** credit guarantee consortia



**14** audit firms



Over **4 million** SMEs



**11** Insurance companies in cooperatives sector

# First applications

- YEAR 2006: KICKSTART of XBRL by Law 248/2006....art 21.. 'financial data in structured format must be filed into the BR's repository'...

The law has driven several actions :

- The tax agency identified the instruments for fighting against tax evasion, avoiding double registrations of financial data
- The accounting application developers have extended the existing packages with XBRL capabilities.
- The BR has set up specific XBRL reporting and filing applications

# The technical Minsiterial decree

- Published 31 December 2008 on the Italian official Gazette
- GAAP Italy Version1.0: PFS published on February 16th 2009
- GAAP Italy version 1.1: disclosure notes , under development, first tests on July 2009

## ➤ Who will file XBRL Annual Accounts?

SMEs closing their fiscal year AFTER 16th february 2009 drawing up annual accounts by national GAAP provisions , based on the italian civil code

## ➤ What will change this year in the Annual Accounts filing procedure?

Business entities will only add the digitally signed XBRL instance document to the Annual Account dossier

## ➤ How can a company detail extra financial facts not referred in the mandatory taxonomy schema?

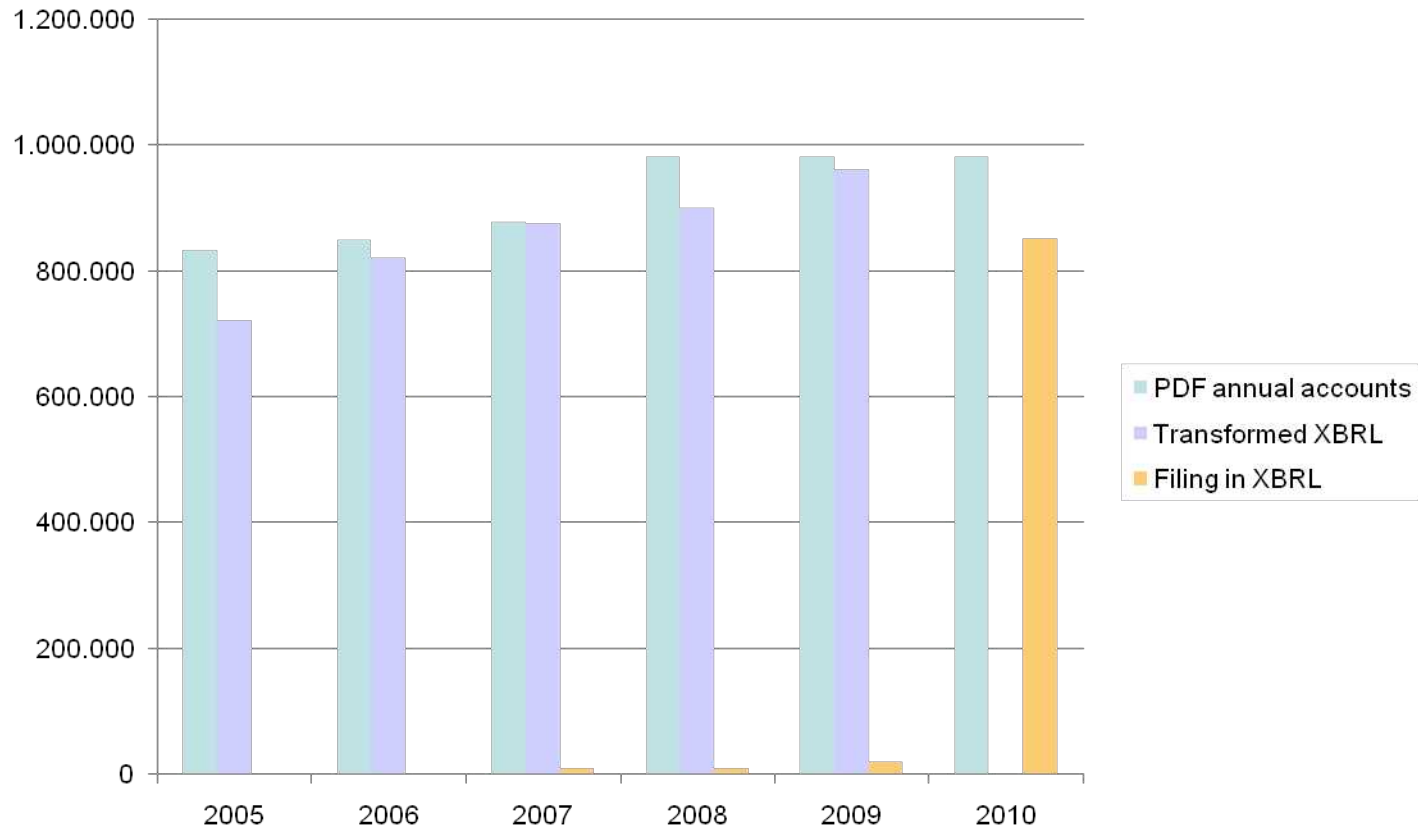
Extra facts definitions can be added to the PDF of the Annual accounts, to the XBRL instance document.

## Results of the pilot test

Error messages all detected by the validation service

- XBRL related errors
  - > Calculation errors: missing data in the sub total fields
  - > invalid mappings between taxonomy elements and the accounting process
  - > "abstract" items filled with values
- XML related errors
  - > incorrect usage of data types (numeric/alphanumeric)
  - > Special characters used in the company name element ( typically '&' )
  - > usage of delimiters in numeric items ( i.e. 1,000 )
  - > usage of decimal digits (i.e. 2459,00 – while the Italian Code provisions states that values must always be integers )
  - > XML validation errors : not well-formed files

# XBRL filing



## Further actions

- Development of national taxonomy for the disclosure notes. 2010 testing;
- Tax authority to simplify the filing forms by removing the section hosting financial statements data;
- Fee relief with XBRL filing, based on previous e-filing experience. About 30 € saving per filing
- Engage public authorities in the XBRL debate and involve them in the **international dimension** of the developments around XBRL.

## On the horizon

- Define formal IFRS based taxonomy for listed companies
- Develop sectoral taxonomies for defined preparers;
- "direct reporting" project of Banca d'Italia. Processing data on foreign transactions for building the and balance of payments and reserve assets;
- Public entities – consider XBRL as a standard for filing the financial statements to the Court of Auditors, instead of XML used today for local entities;
- Tax department (Agenzia entrate) – today it receives the financial statements from the Business register (UnionCamere). It is envisaged to use XBRL for tax filing by tax payers.

## Ambition

- To harmonise standard for data collection operated by different authorities/agencies/regulators;
- Ensure interoperability and exchange of information among various data repositories

Contribute to concrete simplification and efficiency!



Save the Date  
21st XBRL International Conference  
Beijing, CHINA | October 18-21, 2010

The background of the slide is a faded, light-colored image of St. Peter's Basilica in Rome, Italy. The dome and the surrounding architecture are visible, though the image is semi-transparent to allow text to be overlaid.

20th XBRL International Conference  
XBRL: Linking Businesses, Public Regulators & Citizens  
April 20-22, 2010

Hosted by XBRL Italy in cooperation with XBRL Europe

And last but not least: hosting the XBRL intl conference!!!!!!

SEE YOU in ROME

Thank you!

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