



XBRL Europe—

Luxembourg – XBRL Europe day
28th September 2011

Update on XBRL in Europe

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Europe

Transforming Business Reporting



Topics

1. Update on XBRL projects in Europe
2. Last developments since the 7th XEU day in Rome
3. Issues to be addressed to the public institutions and professional Federations in the next year. (ESMA, Interconnections, Integrated reporting)

XBRL Projects in Europe

| Country/Sectors | Banking (inc.regulator) sector | Business Register Sector | Revenue&Tax Filing | National Statistics | Securities Regulator | Insurance Regulator | Other (Stock exchg, Private) |
|-----------------|--|--|--|------------------------|--|--|---------------------------------|
| Belgium | 12 projects | 12 projects | 6 projects | 6 projects | 3 projects | 1 project | 10 projects |
| Cyprus | | | | | | | |
| Denmark | | | | | | | |
| Finland | | | | | | | |
| France | | | | | | | |
| Germany | | | | | | | |
| Greece | | | | | | | |
| Ireland | | | | | | | |
| Italy | | | | | | | |
| Lithuania | | | | | | | |
| Luxembourg | | | | | | | |
| Netherlands | | | | | | | |
| Norway | | | | | | | |
| Poland | | | | | | | |
| Spain | | | | | | | |
| Sweden | | | | | | | |
| Switzerland | | | | | | | |
| UK | | | | | | | |
| Bermuda | | | | | | | |
| | 7 for mandat ory filing | 6 for mandat ory filing | 4 for mandat ory filing | | 1 for mandat ory filing (Spain) | 1 for mandat ory filing | |

XBRL Projects in Europe

- 50 XBRL country Projects in almost 20 Countries in Europe at various status (established or in progress).
 - **Banking Sector**
 - (Prudential Corep & Finrep projects and others like SURFI in France): 12 projects in which 7 are for mandatory filing – Belgium, Cyprus, France, Lithuania, Luxembourg, Poland, Spain and 5 for voluntary filing Finland, Germany, Ireland, Netherlands, Norway.
 - Work from EBA (Eurofiling group) on the new COREP and FINREP taxonomies to be implemented in 2012/2013
 - Business to Banks filings in local Gaaps (like the filings to the BRs)– which is emerging like in the NL or in Italy

XBRL Projects in Europe

- **Business register sector:** 12 projects in which 6 are for mandatory filings. There are mainly in local GAAPs but 2 are following their National GAAPs and IFRS (Germany & UK).
 - Belgium – BNB – Mandatory Filing – 2007 – 300.000 filings/year
 - Denmark DCCA – Mandatory Filing– 2012–2013 – 210 000 filings
 - Germany – Datev/e–Bundesanzeiger– Quasi mandatory Filing – 600.000 filings and possibility to file in IFRS with Germans extensions
 - Italy Infocamere – Mandatory Filing – 2011 – 1.000.000 filings
 - Spain – Collegio de Registradores – 2009 – Mandatory Filing – 900.000 filings
 - UK Companies House – Mandatory Filing – 2008/2013 – 2.000.000 filings – work on IFRS filing with UK extensions
 - Voluntary filings in Netherlands and Sweden and France, Infogreffe – data soon available in XBRL – 2.000.000 filings
 - Projects in Ireland, Luxembourg, Poland
- Thus millions (5/7) of XBRL financial statements/year available in Europe
- Initiative to made the XBRL information exchangeable and readable from one country to the other from XBRL Europe EU Business Register Working group

XBRL Projects in Europe

- **Tax Returns:** 6 projects in which 4 are mandatory
 - Belgium Tax department – Mandatory 2011
 - UK HRMC – Mandatory 2011
 - Germany - German Tax Authority - Mandatory for fiscal years starting in 2012
 - Ireland - Irish Revenue Commissioners – on going project
 - Mandatory filing in the Netherlands for 2012
 - Project in Denmark (under consideration)

- **Statistics:** 6 projects identified – in which 3 are mandatory
 - Belgium - Business structure survey (+/-3000/year) - Mandatory
 - Germany - Deutch Bundesbank German Central Bank - Mandatory

 - Italy - Business data for statistics on foreign transactions - Mandatory
 - Denmark – Luxembourg – Netherlands – Voluntary filing

XBRL Projects in Europe

➤ **Securities Market regulatory sector:**

- 1 established project for Mandatory filing in Spain (following the IFRS taxonomy),
- 2 others are in progress
- Work of ESMA on the subject

➤ **Insurance regulatory sector:**

- 1 project in progress for mandatory filing in progress in Bermuda
- EIOPA XBRL announcement and work on the Solvency Taxonomy

➤ **Other sectors:** 10 projects ranging from Municipalities reporting in Spain to some Stock Exchanges to a central reporting to waterboard management in the Netherlands

XBRL WITHIN THE EUROPEAN INSTITUTIONS

- XBRL is mentioned as a reporting tool for **Transparency** and **Interoperability** in Europe by various authorities and organisations.
- **European Parliament: 2 resolutions/laws** mentioning **XBRL in 2008**
- **European Commission** – Various EC **Consultations** papers and presentations
- **CEBS – EBA (European Banking Authority)**. Since 2005 CEBS supported the introduction of the XBRL format for Basel 2 (COREP and FINREP) reporting.
- **CEIOPS – EIOPA (European Insurance and Occupational Pensions Authority)** – Decided the 17th of May 2011 to chose XBRL as the reporting format for the Solvency 2 prudential reporting – Consultation on Solv 2 XBRL taxonomy for the 7th of September 2011
- **CESR– ESMA (European Securities Market Authority)**. 2 consultations on XBRL. Last on OAMs and European Access to Financial Information - XBRL is an option

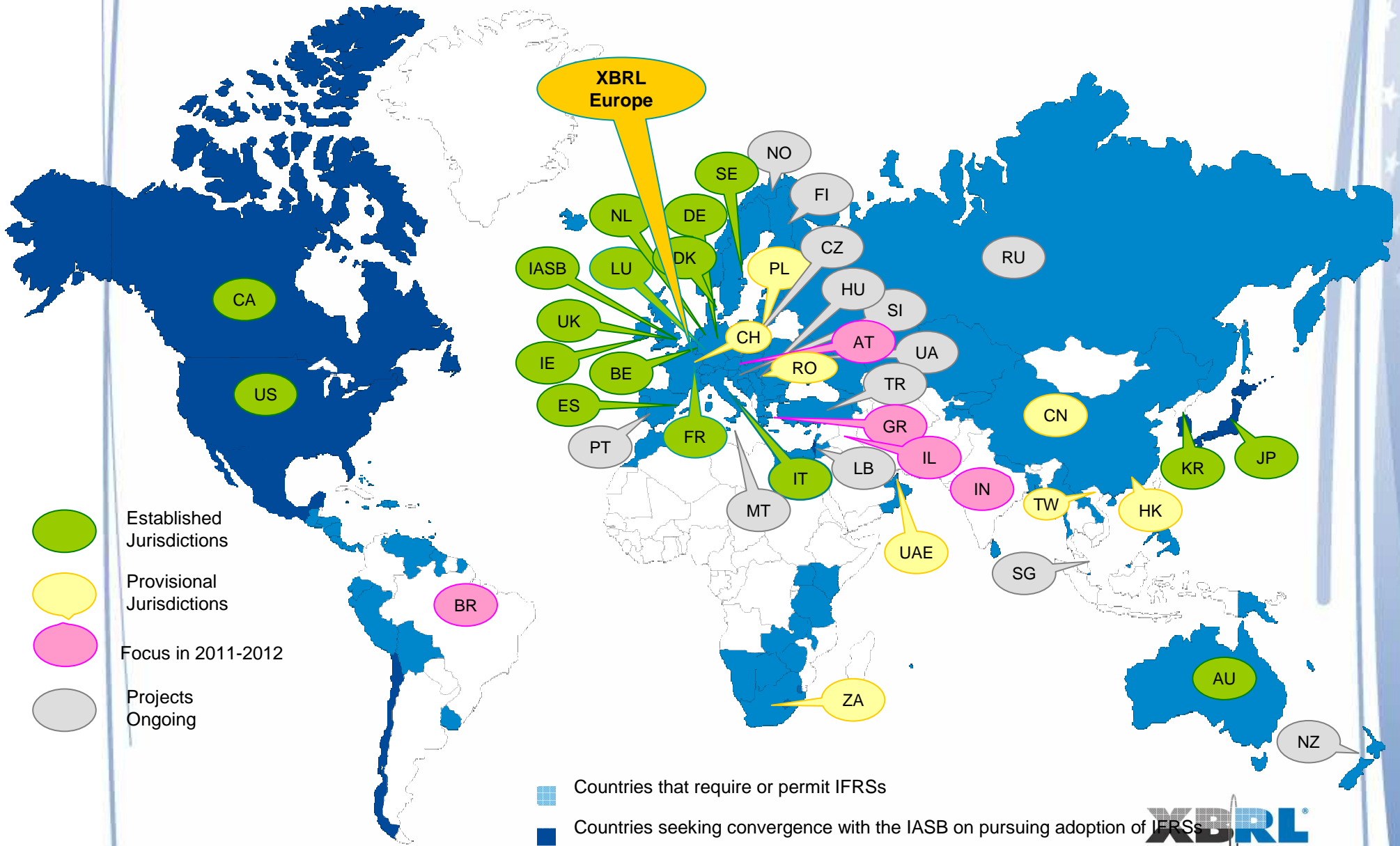
XBRL WITHIN EUROPEAN PROFESSIONAL FEDERATIONS

- **EFFAS (European Federation of Financial Analyst Societies)** is very supportive as they are members of XBRL Europe.
- **FEE (Federation of European Accountants)** is rather supportive as they shelter XBRL Europe in Brussels. FEE has created a XBRL task force which is not very active for the moment. FEE is wondering until which extent XBRL will transform the Audit profession.
- **EBF (European Banking Federation)** held some meetings with XBRL Europe. The issue EBF is raising is about questioning the EU Public authorities to reduce the burden in the reportings and thus to work on the integration of the reportings and XBRL is a lead. Round table between EBF and EU institutions and authorities to be organised soon
- **EFRAG (European Financial Reporting Advisory Group):** organisation formed between some federations dedicated to advise the European Commission on the use of the IFRS in Europe and on the possible harmonisation. XEU had several contacts with EFRAG about the problems with the IFRS extensions for the disclosures in EU each countries
- Other Federations are less active but will be contacted in the next period

XBRL projects in Europe

- Banking Sector: initiator and the 1st one in the harmonizing projects with new the Corep and Finrep.
- Insurance sector is emerging very quickly with the EIOPA which has chosen XBRL for the solvency 2 reporting. Common work with
- The Securities Market sector is still late in comparison with the progress in the US and the Asian world
- Involvement and growing interest from the European Authorities EBA/ESMA/EIOPA after transformation of the European Supervision.
- BR register sector is exploding with a need of interconnecting the BRs. Strong work from XEUBR Working Group for the interconnection with xEBR taxonomy
- The Tax sector is growing quickly with mandatory projects in 2011/2012.
- No real concerns about the efficient exchange of information between European countries and yet no real SBR approach in Europe as in the Netherlands

XBRL Consortium Worldwide - Status mid 2011



XBRL Europe Members

- XBRL Europe: an affiliate of XBRL International set up to foster European XBRL efforts and to implement common XBRL projects between its members and to liaise with European Authorities and organisations like EC, EP, ESMA, EBA, EFRAG, EIOPA, EC, EP, EFFAS, FEE, EBF, etc
- XBRL EUROPE membership: 17 members and the members of the jurisdictions
 - XBRL BE, DK, GE, FR, IT, LUX, NL, SP and XBRL International + direct members European Federation of Financial Analyst Societies (EFFAS), Deloitte Consulting BV, SWIFT, BMA (Bermuda Monetary Authority), Fujitsu Poland EMEA, Infogreffe, Theia Partners and Ernst & Young EMEIA
 - Executive Committee: Marc Hemmerling Lux Chair, Jean luc Menda FR Vice Chair, Camille Dumm BE, Carlos Cano SP, Tony Fragnito XII, & Gilles Maguet SG.
- XBRL EUROPE organises European events (2/3 times per year) and specific meetings for its members

XBRL Europe Working Committees/groups

1. XBRL EU Business Register WG, Thomas VERDIN
 - Increase coordination and interoperability for XBRL efforts and taxonomies for European BR and company information providers – xEBR taxonomy
2. IFRS, Securities and Markets WG, Bodo Kesselmeier, Pierre Hamon
 - Optimize the XBRL-implementation processes of European stock listed companies and to harmonize IFRS Taxonomy Extensions in Europe.
3. COREP and FINREP Harmonization, Solvency II - Derek De Brandt
 - Contribute to the EBA initiative to harmonize the COREP and FINREP frameworks, scheduled for 2012, works with EIOPA on Solvency 2 taxonomy
4. XBRL Usability Forum, TbN
 - Involve users (and potential users) of XBRL filings to align quality of delivery
5. XBRL By-laws Working group, Marc Hemmerling
 - Examine the impact of XII direct membership on XBRL Europe membership and propose modifications/solutions
6. Monnet Project funded by EC, Gilles Maguet
 - XBRL is a use case in setting up automatic translation tools
7. XBRL EU Euromarcom, Noemi di Segni
 - Communication, Preparation of various events in Europe

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Last developments since the 7th XEU day in Rome

- 22nd conference in Brussels organised by XBRL Europe – large success thanks to the commitment of the track chairs and of the Euromarcom group
- EIOPA announcement the 17th of May about the choice of XBRL for the solvency 2 taxonomy
- Announcement the 1st of June 2011 of the NL concerning the mandatory filing in 2012 from the Businesses to the Tax authorities in the NL
- Answers to various consultations
 - 1 for ESMA on OAMs
 - 2 for EC on the single market act (with FEE) and on the interconnection of the BRs
 - 1 for EIOPA on the development of a Solvency 2 taxonomy

Last developments since the 7th XEU day in Rome

- Meetings and contacts with
 - European Association of Rating agencies –
 - FEE to decide on a roundtable with the accountancy profession on the evolution of the audit profession
 - EBF and ECB to decide on the participation of XBRL Europe in the roundtable about reduction of reporting burden to the banks
 - Eurofiling for the work on the Finrep –Corep taxonomies
 - EIOPA – 14th of September to propose our assistance in the creation of the Solvency 2 taxonomy inside the Eurofiling network with the participation of the XBRL Europe working group
 - ESMA – to discuss about the evolution of the Securities Market regulation (OAMs and XBRL) and the support of XBRL Europe
- Presentations
 - Macerata University – 8th of September
 - Finland for the formation of XBRL Finland – 22nd of September

Last developments since the 7th XEU day in Rome

- In XBRL Europe –
 - Work on the evolutions of the by-laws
- Evolution of the XEU membership
 - Non renewal of their membership from
 - *Global Trust Council*
 - *XBRL Ireland*
 - New direct members :
 - *Fujitsu EMEA*
 - *Infogreffe*
 - *Theia Partners*
 - *Ernst & Young EMEIA*
 - On going requests and inquiries from
 - *Bank Al Maghrib – Central bank of Morocco*

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Issues to be addressed in 2012

- Exchange of data between the EU states – Business registers interconnection – non listed companies.
 - The xEBR taxonomy developed by XBRL Europe is a solution - xEBR sort of common layer Taxonomy between voluntary countries reporting formats taxonomies mixed with IFRS
 - IFRS taxonomy could be the solution if the IFRS are adopted in the EU, but it will be very long
 - Let's mention also 1st works to extend IFRS taxonomy to cope with national standard by some countries like Germany or UK and Italy for the filing listed companies to national BRs
 - XBRL Europe will work at promoting toward the authorities the work around xEBR taxonomy and its use

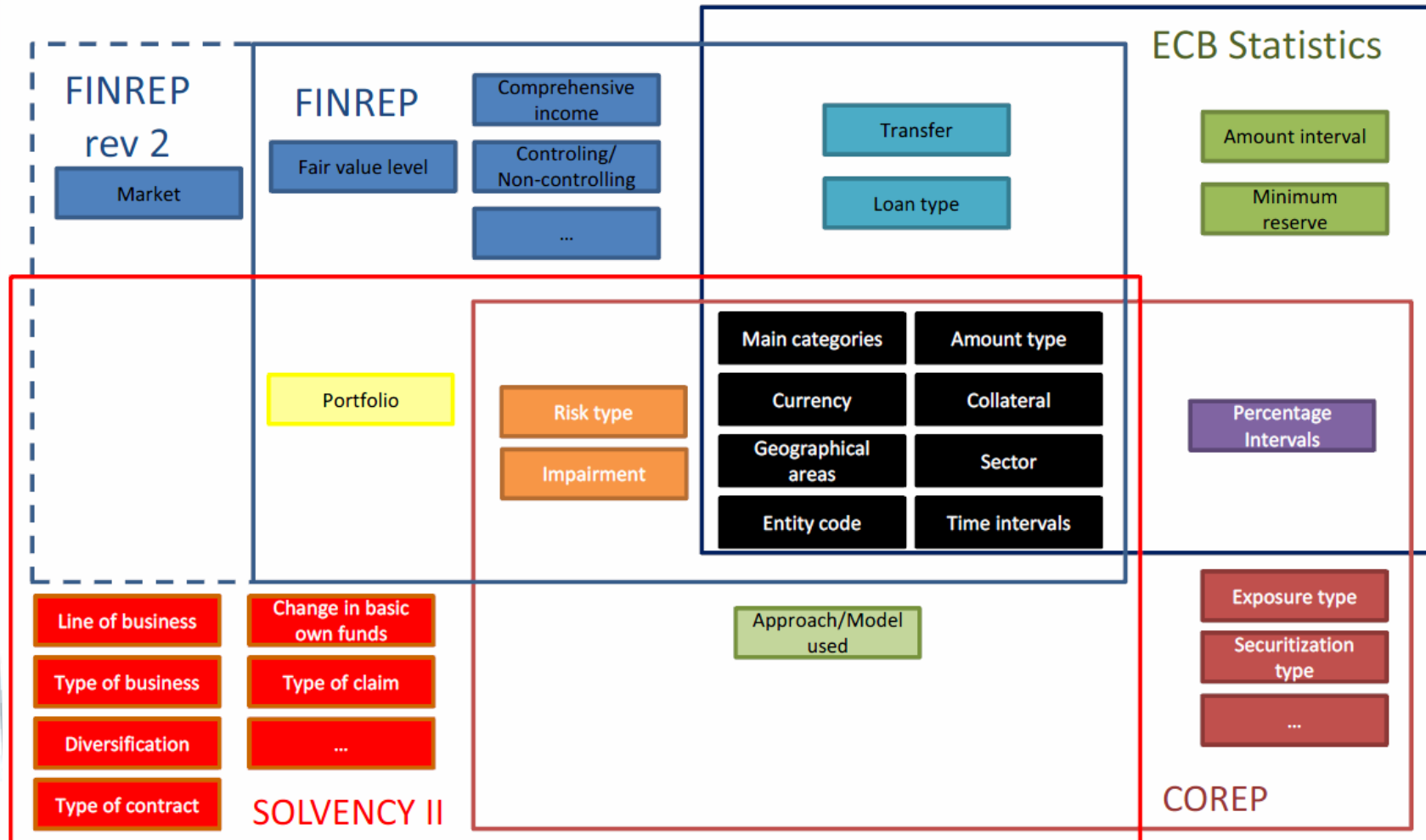
Issues to be addressed in 2012

- Assist the ESMA leadership – listed companies
 - ESMA (mission: to be a regulator on the EU Stock exchange market) has the objective to 1st harmonise the OAMs (Officially Appointed Mechanisms) for the storage and filing of Financial Statements.
 - OAMs - repositories in each EU country: obligation to store and give available financial statements of listed companies in IFRS. At the moment information mainly in PDF format
 - ESMA wants to favour the implementation of a Single Access Point with possibly a unique repository
 - ESMA wants also to introduce XBRL in this repository in order to have the files available in XBRL like those available in Spain
 - As for the filing in XBRL ESMA has the objective to introduce voluntary filing in XBRL and then mandatory filing
 - ESMA would lead this effort but ESMA has not officially taken any decision for the moment as some EU countries are still reluctant.

Issues to be addressed in 2012

- Need for less burden in the financial reporting in EU – The Standard Business Reporting approach – e.g. EBA and EIOPA common possible work with the assistance of XEU
 - More and more the industries are calling for less reporting or at least to provide one data to a public authority only once. The Public Authority would be in charge of spreading this information with the other PAs.
 - This is the Integrated Approach called Standard business Reporting in the XBRL Community coming from the Netherlands
 - It leads to harmonise the semantics in the content of information between the various regulatory reportings.
 - It leads to extend the use of the common semantic which is found in the IFRS and obviously the use of XBRL

Example of Integrated approach in the Banking and Insurance regulated sector for designing the taxonomies



XBRL Europe focus to be addressed in 2012

- Enlarge the direct membership to XEU on the present trend
- Modify the XEU by laws on membership in relation to the XII evolutions if necessary
- Assist the development of new jurisdictions – Finland and attract absent jurisdictions in XBRL Europe – Sweden
- Enhance XEU communication through new website, presentations and awareness
- Organise XBRL Europe events
- Maintain the attractiveness of the XBRL Europe working groups through better communication
- Maintain the contact with the EU authorities and Federations as described above for the issues to be addressed.

And remember!

- Next major XBRL events
 - 23rd XBRL International conference in Montreal – 25 – 27 October 2011



- 9th XBRL Europe day in Madrid May/June 2012

Thank you

About the Author



He is the Secretary General of XBRL Europe, the European organisation grouping European XBRL Members of the non-profit XBRL International consortium of over 600 members developing the XBRL Standard.

He is the past Secretary General of XBRL France which has developed several XBRL projects such as those in the banking sector or in the business register sector.

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