

XBRL Europe Insight

Activities, Initiatives, Developments

2011

“Becoming the predominant standard for sharing economic information in a global world”

MESSAGE of the Secretary General

Gilles Maguet

XBRL Europe was founded more than 2 years ago and today our results are extraordinarily interesting.

XBRL Europe today is a well-known organisation recognized by the European Authorities and the European professional Federations as an important partner for their institutional activities. In this direction XBRL Europe has improved during the years its liaisons with the European Commission, the European Parliament, the European Central Bank and with the new oversight authorities in the financial sector, namely, ESMA/CESR, EBA/CEBS, EIOPA/CEIOPS. In parallel, we have intensified our cooperative efforts with the European associations and federations like EFRAG, FEE, the European Banking Federation and of course with EFFAS, the Federation of financial analysts, which is a member of XBRL Europe.

These results have been reached thanks to the coordinated work of XBRL Europe members, and their engagement in the technical working groups, the Strategy WG, Euromarcom and the Executive Committee. Members of XBRL Europe have reached to the main European stakeholders increasing their knowledge and awareness to XBRL and the honor of welcoming these organizations at XBRL events.

Our success is mostly based on the effective collaboration in supporting the technical working groups with the aim of fostering pan-European projects. These working groups – whose results are described in the following pages – have set various objectives such as the development of a Taxonomy for different sectors in the European context, where exchanging financial information between EU countries could be a difficult if not impossible exercise. I would like to highlight a very important R&D project, named Monnet, which aims at generating automated translations using XBRL. In this project XBRL Europe is a consortium partner with companies like SAP, awarded and funded by the European Commission and currently under implementation.

XBRL Europe has created a European spirit which is more than a simple gathering of members from the national XBRL jurisdictions.

The members

XBRL International

European Jurisdictions

XBRL Belgium

XBRL Denmark

XBRL France

XBRL Germany

XBRL Ireland

XBRL Italy

XBRL Luxembourg

XBRL Netherlands

XBRL Spain

Direct members

Bermuda Monetary Authority

Deloitte Innovation BV

SWIFT

The European Federation of
Financial Analyst Societies

Fujitsu Poland

EMEA

The XBRL Europe Days and events are an example of this European spirit. All the participants have the common interest of providing European solutions to the expressed need of European harmonization and simplification in the financial sector. This harmonization is a very challenging and can be achieved only if all the involved bodies decide to coordinate their efforts.

XBRL Europe has evolved also at its governance level. The association has been established formally as an international not for profit organization in Belgium. The membership has now grown up to 16 members and the working groups are well attended and well sustained. XBRL Europe is poised for growth in membership and influence.

As XBRL Europe, we look forward to contribute also to the XBRL international community emerging from the important changes proposed to its membership and governance models.

I take the opportunity to thank all those who, by their efforts, contributed to the progress of XBRL Europe in general and in particular to the writing of this “XBRL Europe Insights” and obviously to the success of the 22nd XBRL Conference in Brussels which is organized under the aegis of XBRL International and XBRL Europe.

Gilles Maguet

XBRL Europe Secretary General

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The Executive Committee

Marc Hemmerling
XBRL Luxembourg – Chair

Jean Luc Menda
XBRL France - Vice Chair

Camille Dumm
XBRL Belgium

Tony Fragnito
XBRL International

Carlos Cano
XBRL Spain

Gilles Maguet
Secretary General

Projects Coordination Working Committee

The Projects Coordination Working Committee (PCWC) provides a neutral platform to help and promote European XBRL developments.

Work is organized in “projects”, governed by Working Groups.

Each project is related to taxonomy developments and/or reporting chains, provided that the European dimension adds value.

Projects minimally have a coordination and communication role. Deliverables can include technical developments.

XBRL EU Business Register Working Group

Purpose: increase the coordination and interoperability for XBRL efforts and taxonomies for European Business Registrars and company information providers.

Scope: all economic and legal data for companies operating or registered in the European Union: company ID, annual accounts, other economic & legal data.

Last deliverables: overview of projects in Europe, generic taxonomies, meeting minutes and all other exchanges between members about XBRL (main deliverables are published on the XBRL Europe webpage, members’ area).

Activities in 2010-2011:

The working group holds a monthly meeting, bringing together participants from 14 different European countries. While intermediate conference calls connect 5 to 10 participants, about 30 people usually join to face-to-face meetings organized during the XBRL Europe and XBRL International general events.

In 2010-11, two additional workshops have been organized in Paris and Rome, with the logistical help of Infogreffe and Infocamere.

In 2010, the working group activity mainly concerned the development of a Core Reference Taxonomy for Business Registers in Europe: the xEBR Taxonomy. This taxonomy now contains all the common concepts for company identification and financial statements. It aims to be a connecting pivot between existing

Working Groups

Project coordination WC

Chair: Derek De Brandt

Euromarcom

Chair: Noemi Di Segni

Strategy and EU Liaison

Chair: Jean Luc Menda

European Business Registers

Chair: Thomas Verdin

IFRS extensions WG

Chair: Bodo Kesselmeier

COREP-FINREP

Harmonisation

Chair: Derek De Brandt

XBRL Usability Forum

Chair : Richard Young

national taxonomies for Business Registers in Europe. It allows cross-border data exchanges and offers an easier access to the registered data across Europe, increasing interoperability between Registers. A first draft of the xEBR Taxonomy is available since April 2010.



In early **2011**, improvements have been done to complete the xEBR Taxonomy, taking into account the pre-existing BACH initiative (Bank for Accounts of Companies Harmonized, prepared by the European Committee of Central Balance Sheet Data Offices) or the multilingual experience of the MONNET project.

Other progresses in 2011 concern the mapping of the xEBR Taxonomy with national taxonomies. This work consists in finding connecting points between existing national schemes and the new common pivot structure. It has now been performed for financial taxonomies from France, Belgium, Italy and Germany, and will soon be completed for Spain.

During one of the most recent meetings of the working group, that took place on March 2nd 2011 in Rome, three international XBRL software vendors presented concrete cases studies using the xEBR taxonomy and these mapping tables. With examples of a shared database combining XBRL data from various registers, cross-border ratio calculation and multilingual rendering, the possibilities for interconnecting data contained in the European registers were clearly demonstrated. The common xEBR database developed in the case study is now available for sharing data between members.

In February 2011, the European Commission published a draft Directive concerning the interconnection of central, commercial and company registers in Europe. It underscores the objective of facilitating access to economic and legal information regarding companies in Europe. It is considered that the efforts and taxonomy developed by the xEBR Working Group are a concrete opportunity for achieving this interconnectivity objective: they are allowing an automatic and cross-border comparison of data held in national registers, or of the information derived thereof (such as ratios), in the user's native language.

The activity of the working group in the coming months will therefore focus on exchanges with the European Commission to promote the xEBR taxonomy and the advantages of XBRL for the interconnection of Business Registers.

IFRS Extensions, Listed Companies and Capital Markets

Purpose: to optimize the XBRL-implementation processes of European stock listed companies and to harmonize IFRS Taxonomy Extensions in Europe.

Scope and deliverables: evaluating a process to harmonize national IFRS Taxonomy Extensions, supporting industry-specific extensions of IFRS Taxonomy on European Level, clarifying whether an EU-extension of the IFRS should be developed, identifying European corporate requirements for SEC XBRL-filing.

Main Activities in 2010:

- **Capital market track** of the XBRL International Rome conference April 2010 that was organized:
 - To share experiences of implementing XBRL in Capital Markets and to look at developing a European XBRL Capital Market Strategy.
 - To provide specifics on European legal reporting and the XBRL evaluation status in European Organizations. Since EU National Law Reporting Requirements overlap with IAS/IFRS and differ from EU Country to Country we discussed the need of a strategy to harmonize National Law IFRS XBRL Taxonomy Extensions. Is a European IFRS Taxonomy Extension part of the solution?
- **European Financial Reporting Advisory Group (EFRAG):**
 - May 26th, 2010: Workshop with EFRAG staff, chairman Françoise Flores and with former chairman Stig Enevoldsen in Brussels
 - Title: “Harmonizing the National Extensions of the IFRS-XBRL Taxonomy in Europe” – Is an EU extension of the IFRS taxonomy the solution?
 - Who can take over the responsibility for Europe?
 - Working relationship to EFRAG staff established
 - Accounting Standard Setters Working Group of EFRAG, meeting with XBRL Europe on October 5th, 2010
- **Committee of European Securities Regulators (CESR):**
 - CESR call for evidence in October 2009 participated
 - Conference call with CESR staff on March 3rd, 2010
 - Face to face meeting with CESR staff and with CESR chairman Carlo Comporti on June 3rd, 2010 in Paris
 - Title: “The Potential of XBRL vs XML to solve European Issues”
 - Working relationship to CESR staff established
 - Consultation Paper of August 2nd, 2010 – XBRL Europe IFRS WG’s contribution

Since the XBRL Europe Day in Rome in March 2011, the working group is evaluating two different scenarios for an European harmonization project for IFRS-XBRL-Extensions (European national extensions for the IFRS XBRL taxonomy, EU common content and technical structure harmonized). We are talking to different European organizations and stakeholders. In particular France and Germany – among others - are pushing this project. However, more Members of the European XBRL Jurisdictions are very welcome to join XBRL Europe’s IFRS Working Group. At the XBRL International conference in Brussels in May 2011 we will finalize developing project scenarios including deliverables, draft project plan, financial and non-financial resources needed.

Harmonization of COREP and FINREP

Purpose: contribute to the EBA XBRL Network activities (“Eurofiling”) to harmonize the COREP/FINREP frameworks, scheduled for 2013-2014

Scope: COREP and FINREP related European XBRL set: data model, taxonomy and instances.

Deliverables: gather experience from the preparer community and share with Eurofiling Networks. Liaise with preparer community and industry. Motivate software vendors to develop and demonstrate solutions which enable the further dissemination of the standard within the banking supervision area.

Main activities in 2010:

Rome Conference 2010 – Banking/Supervision Track – XBRL EU track leadership
Luxemburg Eurofiling Workshop (November, 2010) – co-organization by XBRL EU

Update on milestones

- FINREP framework updated 31.12.2010
- COREP framework updated 31.12.2010 (“rev2 for CRD2”)
- Second draft of FINREP taxonomy (without formulae) delivered at the end of 2010 (data model, matrix schema, architecture, DTS)
- Progress on COREP ON to continue “rev3” taxonomy works in 2011

News and events

New XBRL Spain Chair:

Carlos Cano

New XBRL Denmark Chair:

Poul Kjaer

www.conference.xbri.org

XBRL Usability Forum

Purpose: To involve users (and potential users) of XBRL filings and instance documents in a systematic way in order to

- safeguard usability, appropriateness and contents of XBRL filings and applications
- increase adoption of XBRL throughout Europe by enhancing users' understanding of XBRL and its benefits and assist in increasing the demand of XBRL ("pull factor")
- align quality of delivery of both preparers' XBRL instances and intermediaries' and informediaries' XBRL-related service offerings with user expectations

Scope & deliverables

- identify specific use cases and data processing tasks in the wider area of
 - financial analysis (incl. credit desk)
 - investment performance analysis
 - statistical analysis
- examine how XBRL fits into the data supply and processing requirements
- draft recommendations as to how to improve alignment of XBRL delivery with users needs
- identify pilot projects and/or pilot organisations for the implementation of flagship projects.

Multilingual Ontologies for Networked Knowledge (MONNET)

Purpose: research for integrating information access across different languages, in view of the multilingual Semantic Web.

Scope & deliverables: build software that breaks the link between conceptual information and linguistic expressions (the labels that point back to concepts in ontologies) for each language. That should make it easier and quicker to perform such analytics across multiple languages. For each language, you will have a dictionary that points to the concepts. Analytics of information in documents then can be more independent of the language in which they were written, and it becomes easier to add new languages to lexicons and automatically generate extraction rules to draw out facts from text.