



Around the World with XBRL!

Liv Watson

Vice President of Global Strategy

Chair: XBRL International Jurisdiction Development Working Group

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Thank You for my Invitation!



ROMA • PALAZZO ALTIERI
21/22 GENNAIO

XBRL 2008

e la Comunicazione Finanziaria
d'Impresa

Si ringrazia:



Robert C. Pozen Committee Report

"XBRL is an international information format standard designed to help investors and analysts find, understand, and compare financial and non-financial information by making this information machine-readable....."

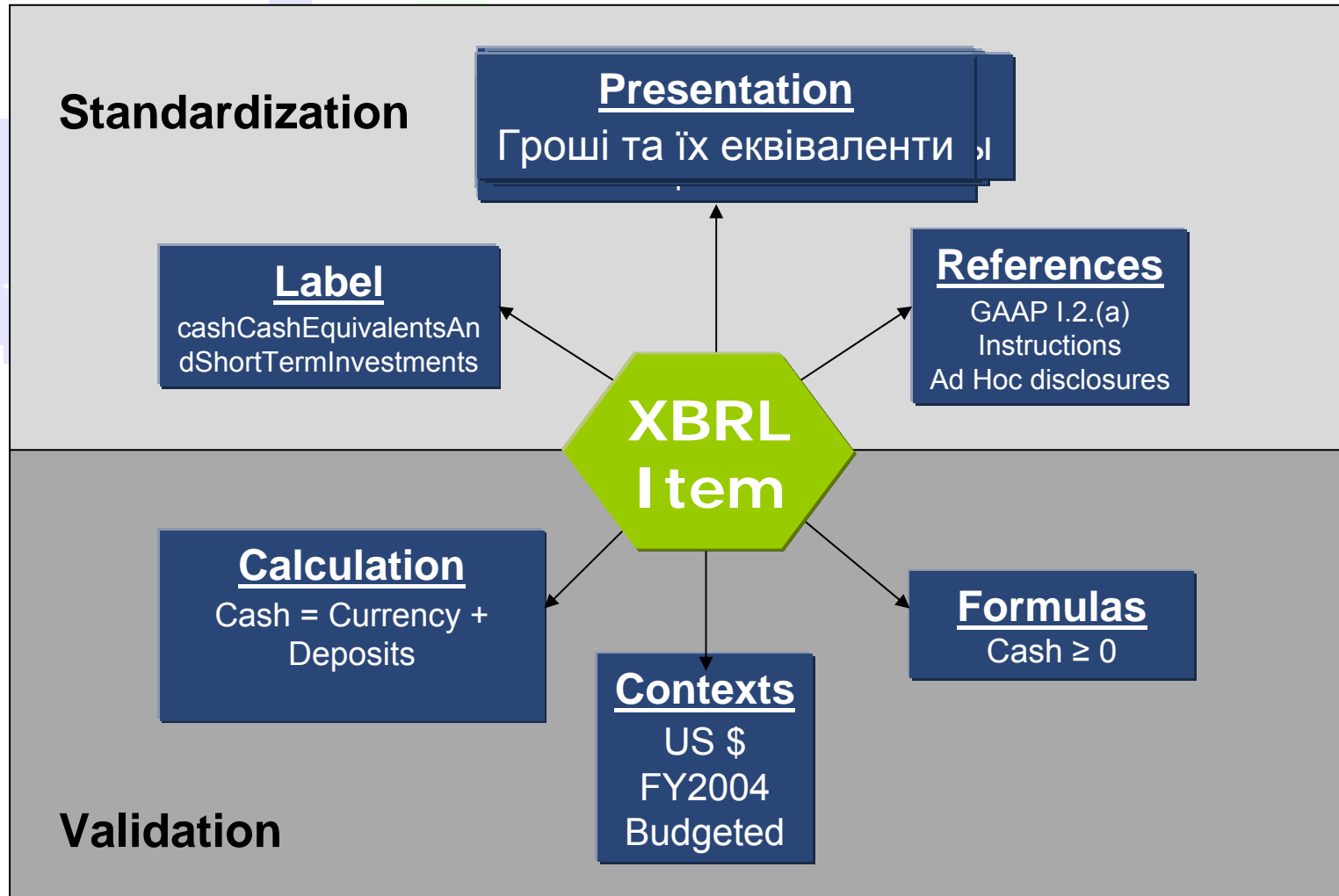
It also offers benefits to companies by allowing them to better control how their financial or non-financial information is disseminated and, by integrating their operating data with their financial reporting disclosure, to reduce reporting costs....."

XBRL is a computer language that permits the automation of what are now largely manual steps for access, validation, analysis and reporting of disclosure..... and because XBRL uses standardized XML (eXtensible Markup Language) technology, it can be read by a wide range of diverse software systems. "

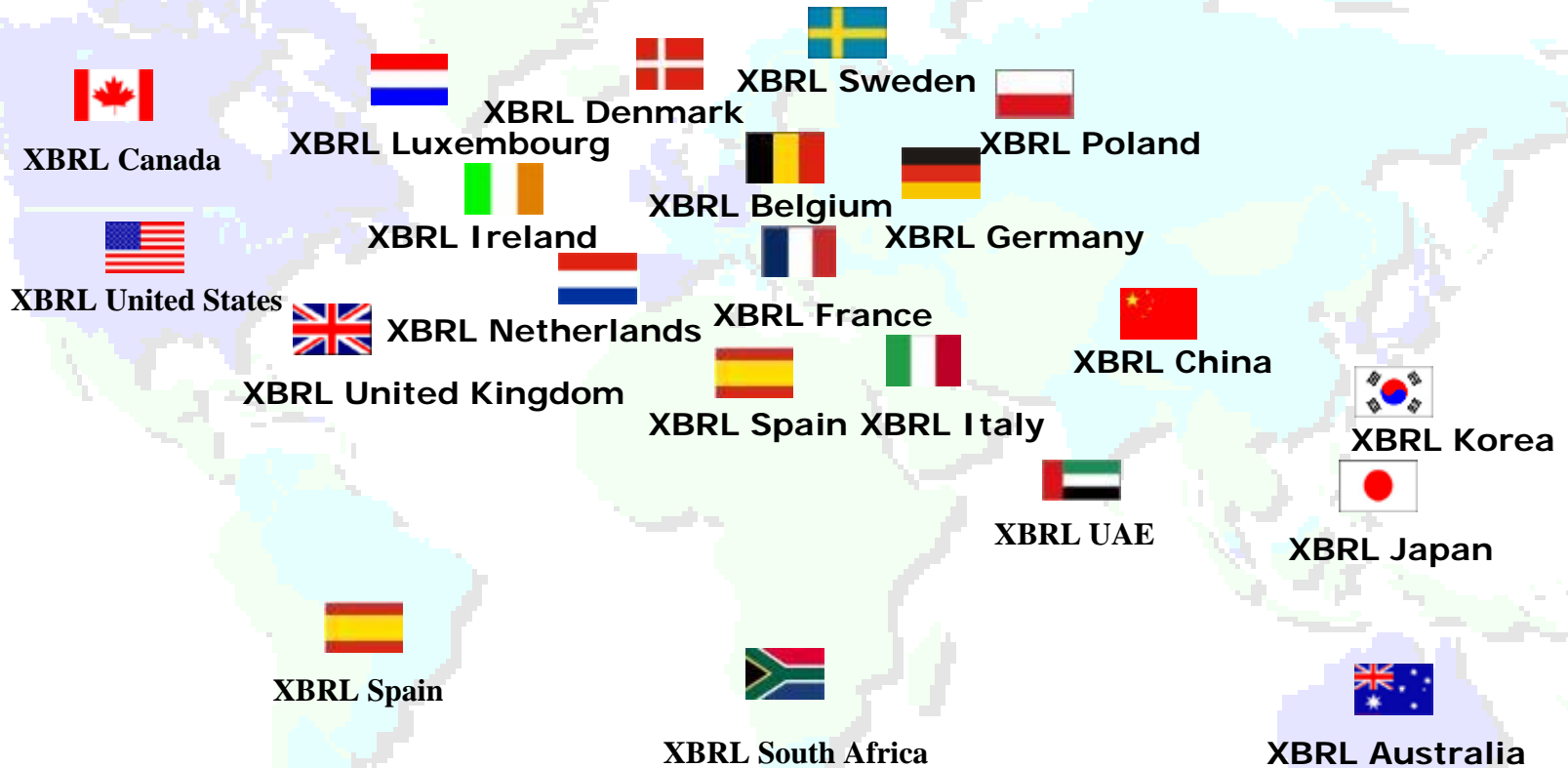
XBRL is three primary things

- A global, collaborative effort that enables those interested in the business reporting supply chain to agree on how to better communicate business reporting information to each other.
- A technical specification — a language that enables information and services to be exchanged by means of user- and industry-specific tags — to represent data with a specific set of syntax, taxonomies, and instance documents.
- A group of people coming together representing different aspects of the business reporting supply chain to define taxonomies for their specific industries.

XBRL – More Than Just Definitions



XBRL is Global!



International Accounting Standards Board



Rixml - buy-side firms, sell-side firms





China -CN



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网站公告

用，开被XBRL领域的国际专家认为在国际交易所中也属于先进水平。XBRL技术在上市公司定期报告摘要报送系统中的成功应用，使上市公司、监管机构、交易所、会计师事务所

XBRL 新闻

- [上海证券交易所180指数样本股年度报告实例。](#) (2005-03-09)
- [352家上市公司采用标准化报送系统报送2004年半年报摘要。](#) (2004-10)
- [上证所上市公司采用符合XBRL和“上市公司信息披露电子化标准”的报送系统制作半年报摘要。](#) (2004-07、08)
- [XBRL国际组前主席对上证所的XBRL项目进行](#)

Welcome to XBRL China

XBRL (eXtensible Business Reporting Language, 可扩展商业报告语言), 是XML (eXtensible Markup Language, 可扩展的标记语言) 于财务报告信息交换的一种应用, 是目前应用于非结构化信息处理尤其是财务信息处理的最新标准和技术。XBRL在证券行业的应用, 能够实现证券业内、业间的上市公司信息共享和互操作, 进一步推动上市公司信息披露和证券服务业的规范、有序发展, 实现上市公司信息网上披露。

XBRL作为一项新兴的技术, 目前在中国证券市场仍处于探索和起步阶段。我国证券市场随着规模扩大和金融领域对外开放不断深入, 国内外投资者对于上市公司财务状况和经营情况的关注程度与日俱增, 对上市公司公开披露信息的要求也越来越高。不同主体开发的信息披露填报软件由于数据格式定义不同, 因此在他们之间交换信息就变得非常复杂。为了提高上市公司信息流转效率、节约社会成本、提高数据准确性, 我们迫切需要一种标准化工具来解决现实问题。2000年XBRL标准在国际商业报告领域的出现并迅速兴起, 成为我们终于找到的一种解决上述问题的工具。为了在中国证券市场推动XBRL的应用, 上证所在不增加上市公司负担的原则下, 充分考虑到中国上市公司计算机水平层次不齐的现状, 决定在定期报告报送过程中审慎使用XBRL, 采用稳步推进的思路应用推广XBRL。

目前国际上各交易所、会计师事务所和金融服务与信息供应商等机构已采用或准备采用该项标准和技术。如东京交易所的TD net系统采用了XBRL技术报送财务数据, 澳洲交易所正在研究并准备使用XBRL。德国德意志银行将XBRL用于处理信贷信

XBRL应用实例

● XBRL在上证所的具体应用

上证所在“上市公司信息披露电子化标准”的框架下, 实施基于XBRL的上市公司定期报告报送系统...

[查看详情>>](#)

● 日本各公司XBRL应用

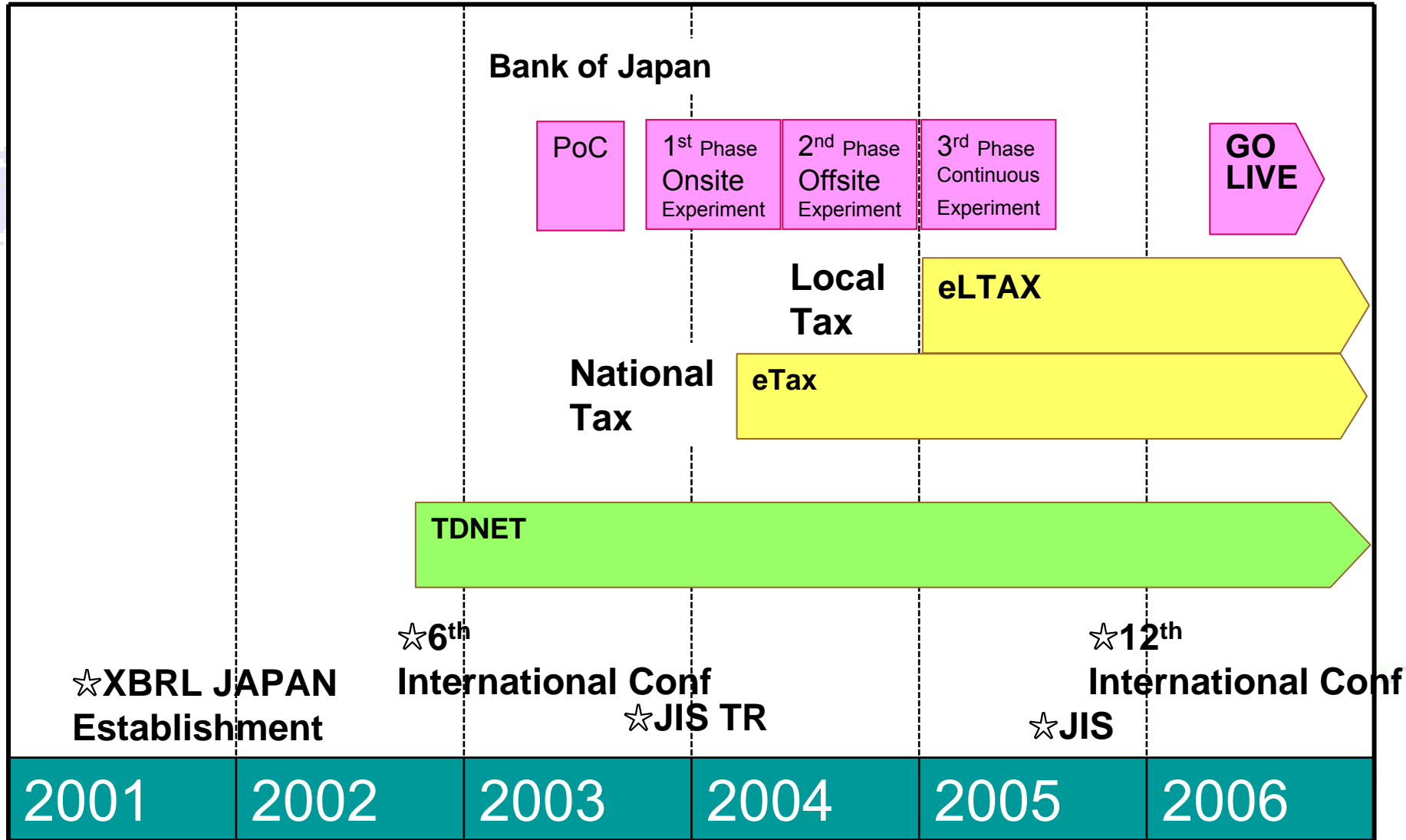
东京证券交易所在1998年启用的TDNet基础上进行了系统的部分修改, 采用XBRL标准...

[查看详情>>](#)

● 韩国创业板(KOSDAQ)

韩证券交易所和KOSDAQ已经开发了XBRL信息披露系统, 目前在KASDAQ上市的多数企业已经采用

Major events in Japan





Australian Government

Australia - RFT issued for SBR
Project December 12, 2007 The Australian
Bureau of Statistics has issued a Request
for Tender (RFT) for an XBRL Taxonomy
Development Environment for the
Commonwealth Standard Business
Reporting Programme.

XBRL India

THE HINDU

News Update Service

Monday, October 30, 2006 : 0315 Hrs

[FIN 48 - Income Taxes](#)

Clarify the accounting for uncertainty in income taxes.

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Business

[SEBI to introduce new language](#)

New Delhi, Oct 30. (PTI): Market regulator SEBI is working on a user-friendly online language called XBRL (Extensible Business Reporting Language), which will enable the user to utilise the information in the right manner.

XBRL taxonomy is a dictionary of data definition that incorporates the mechanism for describing, naming and classifying items of the business information basically financial statement in a document.

"We are in conversation with the exchanges as well as some of the issuers to shift to a new language of XBRL which, we believe, is more user-friendly language," SEBI Chairman M Damodaran told PHDCCI.

Individual business concepts such as cash flow, depreciation and share capital can be represented in the taxonomy.

If we move to the language and we also simultaneously ensure that we address the conversion between our accounting standard and IFRS (International Financial Reporting Standard) we would have made a significant progress in the one part of the securities market, Domdaran said.

The recently reconstituted 18-member committee on Disclosure and Accounting Standard is also looking in to the matter.

The committee first on October 17 and the next meeting is likely to be held in

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The U.S. Security Exchange Commission to Mandate XBRL.

Washington, D.C., June 27, 2007 - Securities and Exchange Commission Chairman Christopher Cox announced the establishment of an advisory committee that will examine the U.S. financial reporting system with the goals of reducing unnecessary complexity and making information more useful and understandable for investors.



SEC Chairman Christopher Cox continues his push to convince regulators and public companies that financial results should be reported using XBRL.

ADVISORY COMMITTEE ON IMPROVEMENTS TO FINANCIAL REPORTING

DRAFT DECISION MEMO



January 11, 2008

U.S. Securities Exchange Commission

- SEC Pilot Program had limited acceptance of XBRL due, in part, to the following:
 - Companies need greater certainty that XBRL will be adopted before they will expend the necessary resources to understand it and its benefits; and
 - Companies may be concerned about potential start-up costs in adopting XBRL, including purchase of software and personnel resources for data input and training.
 - Further, analysts and software developers are generally unaware or uninformed about XBRL.

Robert C. Pozen Committee on Improvements to Financial Reporting (Mr. Pozen is a Member of All Subcommittees)

Substantive Complexity

Chair:

Susan S. Bies

Members:

Joseph A. Grundfest
G. Edward McClammy
Thomas Weatherford

Standard-Setting Process

Chair:

David H. Sidwell

Members:

Dennis R. Beresford
Scott C. Evans
James H. Quigley

Audit Process and Compliance

Chair:

J. Michael Cook

Members:

Linda L. Griggs
Gregory J. Jonas
Edward E. Nusbaum

Delivering Financial Information

Chair:

Jeffrey J. Diermeier

Members:

Christopher Liddell
William H. Mann, III
Peter J. Wallison

Official observers of the advisory committee:

Robert Herz, Chairman, Financial Accounting Standards Board, Norwalk, Conn.

Charles Holm, Associate Director and Chief Accountant, Banking Supervision and Regulation, Federal Reserve Board.

Phil Laskawy, Chairman of the Trustees, International Accounting Standards Committee Foundation, which oversees the International Accounting Standards Board, London, U.K.

Mark Olson, Chairman, Public Company Accounting Oversight Board, Washington, D.C.

Kristen E. Jaconi, Senior Policy Advisor to the Under Secretary for Domestic Finance, U.S. Department of the Treasury

Robert C. Pozen Committee Standing Committee on Substantive Complexity

Members	Affiliation	Represent
Robert C. Pozen	Harvard & Chairman & MFS Investment Management	Mutual Funds
Susan S. Bies, Chair	Federal Reserve Board Governor from 2001 to 2007	Banking Regulators
Joseph A. Grundfest	William A. Franke Professor of Law and Business, Stanford Law School, Stanford, Calif.	Securities Attorneys
G. Edward McClammy	Senior Vice President, Chief Financial Officer and Treasurer, Varian, Inc., a global technology company in Palo Alto, Calif.	Mid-Size Companies
Thomas Weatherford	Retired in January 2003 as Executive Vice President and Chief Financial Officer of Business Objects S.A.	Small and Mid-Size Company Audit Committees

Committee Scope:

The Committee's focus is on avoidable complexity, with an emphasis on improvements that are feasible in the near term.

Robert C. Pozen

Standing Committee on Standard-Setting Process

Members	Affiliation	Represent
Robert C. Pozen	Harvard & Chairman & MFS Investment Management	Mutual Funds
David H. Sidwell, Chair	Chief Financial Officer, Morgan Stanley, New York, N.Y.	Securities Broker-Dealers
Dennis R. Beresford	Ernst & Young Executive Professor of Accounting, J.M. Tull School of Business, University of Georgia, Athens, Ga.	Fortune 500 Audit Committees
Scott C. Evans	Executive Vice President, Asset Management, TIAA-CREF, New York, N.Y., and Chief Executive Officer of TIAA-CREF's investment advisory subsidiaries Teachers Advisors, Inc. and TIAA-CREF Investment Management LLC.	Pension Funds
James H. Quigley	Chief Executive Officer, Deloitte Touche Tohmatsu, New York, N.Y.	Auditors of Large and Multi-national Public Companies.

Standing Committee on Standard-Setting

■ **Committee Scope:**

The Committee evaluated the standard-setting process in the U.S. Specifically, in the following areas:

- Increased user/investor involvement
- FAF governance
- Standard-setting process improvements
- Interpretive implementation guidance
- Transition to and design of new standards

Robert C. Pozen

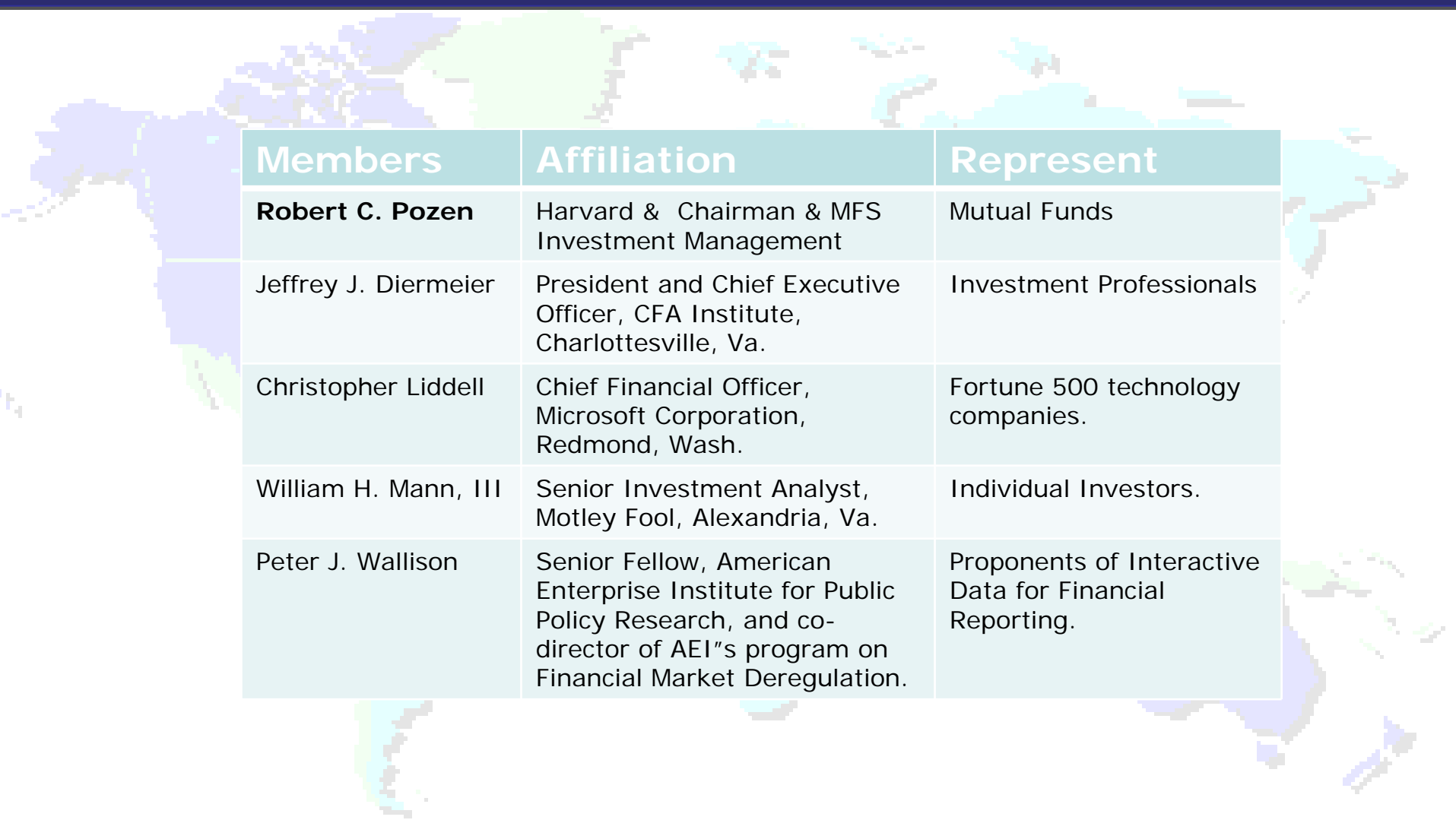
Standing Committee on Audit Process and Compliance

Members	Affiliation	Represent
Robert C. Pozen	Harvard & Chairman & MFS Investment Management	Mutual Funds
J. Michael Cook, Chair	Retired Chairman and Chief Executive Officer of Deloitte & Touche LLP.	Fortune 500 Audit Committees
Linda L. Griggs	Partner, Morgan Lewis, Washington, D.C.	Securities Attorneys
Gregory J. Jonas	Managing Director, Moody's Investors Service, New York, N.Y.	Credit Rating Agencies
Edward E. Nusbaum	Executive Partner and Chief Executive Officer, Grant Thornton, LLP, Chicago, IL.	Auditors of Mid-Size and Smaller Public Companies.

Committee Scope

- Concentrated its efforts primarily on the subjects of financial restatements and whether the provision of guidance with respect to the materiality of errors and how to correct errors would be beneficial.
- Considered professional judgment and whether a judgment framework would enhance the quality of judgments and the willingness of others to respect judgments made.

Robert C. Pozen Standing Committee on Delivering Financial Information



Members	Affiliation	Represent
Robert C. Pozen	Harvard & Chairman & MFS Investment Management	Mutual Funds
Jeffrey J. Diermeier	President and Chief Executive Officer, CFA Institute, Charlottesville, Va.	Investment Professionals
Christopher Liddell	Chief Financial Officer, Microsoft Corporation, Redmond, Wash.	Fortune 500 technology companies.
William H. Mann, III	Senior Investment Analyst, Motley Fool, Alexandria, Va.	Individual Investors.
Peter J. Wallison	Senior Fellow, American Enterprise Institute for Public Policy Research, and co-director of AEI's program on Financial Market Deregulation.	Proponents of Interactive Data for Financial Reporting.

The Robert C. Pozen Committee Delivering Financial Information

- The Committee evaluated the information needs of investors, methods by which financial information is provided to investors, and means to improve delivery of financial information to all market constituencies.
- The Committee has agreed that information delivery must be provided in a manner that will make it efficient, reliable, and cost-effective for each of the relevant investor groups and will not significantly increase burdens on reporting companies.

Improve the delivery of financial information to investors and the market...

- Current Analysis and Comments:
 - Tagging of financial information (XBRL)
 - Improved corporate website use
- In the future Analysis:
 - Use of executive summaries as an integral part of Exchange Act periodic reports
 - Disclosures of key performance indicators and other metrics to enhance business reporting
 - Improved quarterly press release disclosures and timing
 - Continued need for improvements in management discussion and analysis (MD&A) and other public company financial disclosures



Key recommendations include;

- The Committee believes that mandatory implementation of XBRL will involve a number of steps leading to the ultimate goal of requiring public reporting companies to tag their financial statements using XBRL.

Considerations Highlights Before Mandate!

- Commercial strength Taxonomy development infrastructure.
 - Testing of taxonomies.
- Release of the final U.S. GAAP taxonomy and preparer guide following public review and comment period
 - On December 5, 2007, XBRL published the draft of U.S. GAAP taxonomies and draft preparer's guide for public testing and comment.
- The ability of SEC EDGAR to "seamlessly" accept XBRL submissions using the new U.S. GAAP taxonomy and other tagged XBRL tagged data and provide an accurate rendered version of all such tagged information.
 - Status: The SEC has stated that it will use the initial financial statements prepared using the new U.S. GAAP taxonomy to help it update EDGAR so that it will be able to "seamlessly accept and render the filings

Interim Recommendation:

- On an interim basis the SEC should require XBRL to be implemented on a phased-in basis as follows:
 - The largest 500 domestic public reporting companies based on unaffiliated market capitalization (public float) should be required to:
 - Furnish to the SEC, as is the case with the voluntary program today, a document prepared separately from the reporting company's financial statements filed as part of their periodic Exchange Act reports that contains the following: -XBRL tagged face of the financial statements; and -Block tagged footnotes to the financial statements.
 - Domestic large accelerated filers (as defined in SEC rules, which would include the initial 500 domestic public reporting companies) should be added to the category of companies, beginning one year after the start of the first phase, required to furnish XBRL tagged financial statements to the SEC.

Europa 2010- Discussion Paper



Next Scheduled meeting March 18 2008 Dublin



Key recommendations include;

- Increased advocacy amongst EC and the Regulators
- The establishment of an XBRL-EU Council of Members comprising EU Jurisdiction leaders and Chaired by a member of the XII Executive Committee.
- The appointment of an XBRL-EU Secretariat in Europe reporting to the XBRL-EU Council of Members and XBRL International
- Funding for XBRL-EU should be from a combination of contributions from EU Jurisdictions , along with potential grant funding from FP7.

Navigation

The Dutch Taxonomy Project

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The Dutch government intends to reduce the administrative burden of businesses with 25 percent. One of the projects to realise this reduction is a joint effort of the Ministry of Finance and the Ministry of Justice to use eXtensible Business Reporting Language (XBRL). This Dutch Taxonomy Project will moderate en facilitate developments in certain financial reporting chains. Within the Dutch Taxonomy Project the Dutch Taxonomy will be drafted through several sub-projects, executed by stakeholders, to enable the drafting and provision of tax

“The Dutch government intends to reduce the administrative burden of businesses with 25 percent.”

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International Adoption

Active XBRL Projects

EUROPE

Belgium - CBFA & National Bank
EU - CESR, CEBS
France - Bank de France, AMF
Netherlands - 4 major ministries & Water Boards
Norway - Exchange
Spain - Bank of Spain, & CNMV,
Sweden - Companies House
UK - HMRC (Companies House)
Italy - Stock Exchange and Banking

MIDDLE EAST/AFRICA

Abu Dhabi - Exchange
Israel - Securities Authority
South Africa - Exchange

ASIA/PACIFIC

Australia - Government Wide
China - Shanghai & Shenzhen Exchanges, CSRC, SFC
India - Bombay & India National Exchange, Bank of India
Japan - Tokyo Exchange & Bank of Japan
Korea - KOSDAQ
Singapore - ACRA
Thailand - Thailand Exchange

NORTH AMERICA

Canada - CSA, Toronto Exchange
Cayman Islands - CIMA
US - FDIC, SEC, IRS, Dept of Parks
World Bank - Micro Lending

SOUTH AMERICA

Argentina - Bank of Argentina
Bolivia - Government-wide
Brazil - Bank of Brazil
Chile - Bank of Chile
Columbia - Bank of Columbia
Peru - Bank of Peru

Mandated in 75% of
World's Market Cap by
2008

- *Established EU XBRL Jurisdictions – Denmark, Germany, Ireland, Netherlands, Spain, Sweden, UK, France, Belgium, Luxembourg*
- *US SEC – forecasted to mandate in 2008 . 3,500 elements in core financials, 13,000 elements in footnotes*
- *IFRS Industry Level Taxonomies are still being completed*



“Adoption of new technologies never occurs as quickly as we expect – but the impact is far greater than we realize

- Cringley's Law

XBRL a 2007 Breakthrough Idea!

Harvard Business Review

www.hbr.org

THE HBR LIST

Our annual survey of emerging ideas considers how nanotechnology will affect commerce, what role hope plays in leadership, and why, in an age that practically enshrines accountability, we need to beware of “accountabalism.”

Breakthrough Ideas for 2007

[10. Here Comes XBRL..... 13](#)

Robert G. Eccles, Liv Watson, and Mike Willis

A new software standard for financial and business reporting, soon to be adopted by the U.S. Securities and Exchange Commission, will make it dramatically easier to generate, validate, aggregate, and analyze business and financial information—which in turn will improve the quality of the information companies use to make decisions.

Concluding remarks!

If you do not think that XBRL is something that will impact you sooner rather than later, you better keep your fingers crossed that your competitor has the same attitude!

Thank you!

Liv A. Watson



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Chair: XBRL International Jurisdiction Working Group

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