



XBRL Europe–

Tuesday 1 March 2011

Infocamere – Presentation of XBRL
Europe

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Europe

Transforming Business Reporting



Topics

1. XBRL projects inside and outside Europe
2. XBRL Europe and the XBRL Consortium

XBRL Projects in Europe

- 50 XBRL country Projects in 15 European Countries (14 in the European Union) at various status (established or in progress).
 - **Banking Sector** (Prudential Corep & Finrep projects and others): 11 projects in which 6 are for mandatory filings – Belgium, France, Germany, Greece, Ireland, Lithuania, Luxembourg, Netherlands, Poland, Spain
 - Let's mention the Business to Banks filings in local Gaaps in the NL for instance (The objective of 3 banks was to collect in 2010 80% of the financial information of their clients (SMEs') in XBRL format.

XBRL Projects in Europe

- 50 XBRL country Projects in 15 European Countries (14 in the European Union) at various status (established or in progress).
 - **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
 - Denmark DCCA – Mandatory Filing – 2011 – 180 000 filings
 - Italy Infocamere – Mandatory Filing – 2011 – 1.200.000 filings
 - Spain – Collegio de Registradores – 2009 – Mandatory Filing – 600.000 filings
 - Germany – Datev/Bundesanzeiger– Quasi mandatory Filing – 600.000 filings
 - UK Companies House – Mandatory Filing – 2008/2011 – 2.000.000 filings
 - France, Infogreffe – data soon available in XBRL – 2.000.000 filings
 - Voluntary filings in Netherlands and Sweden
 - 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

- 50 XBRL country Projects in 15 European Countries (14 in the European Union) at various status (established or in progress).
 - **Tax Returns:** 6 projects in which 3 are mandatory
 - Belgium Tax department – Mandatory 2011
 - UK HRMC – Mandatory 2012
 - Germany Datev - mandatory
 - Voluntary filing in the Netherlands
 - Projects in Ireland and Denmark
 - **Statistics:** 6 projects identified
 - **Securities regulator:** 1 established project for Mandatory filing in Spain (following IFRS), 2 others are in progress
 - **Insurance regulator:** 1 project for mandatory filing in progress - BMA
 - **Other sectors:** 9 projects ranging from Municipalities reporting in Spain to a central reporting to waterboard management in the Netherlands

Some XBRL projects Outside Europe

➤ United States

- Federal Deposit Insurance Corporation (FDIC) – Mandatory Filing
- US Securities and Exchange Commission – Mandatory Filing

➤ Japan

- Bank of Japan – Mandatory Filing
- Financial Services Agency Japan – Mandatory Filing
- National Tax Agency Japan – Mandatory Filing
- TSE–Tokyo Stock Exchange – Mandatory Filing

➤ China

- China Securities Regulatory Commission – Mandatory Filing
- SSE–Shanghai Stock Exchange – Voluntary Filing
- Ministry Of Finance People’s Republic Of China Development

➤ India

- BSE– Bombay Stock Exchange Mandatory Filing
- Reserve Bank of India Mandatory Filing
- Securities and Exchange Board of India Voluntary Filing
- NSE–National Stock Exchange of India Voluntary Filing
- Institute Chartered Accountants India Development
- Insurance Regulatory and Development Authority Development

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:**
 - 2008/12/18 – Resolution on accounting requirements as regards to small and medium-sized companies, (...). **Simplification** should also be greatly stimulated by a structured European **introduction of XBRL** (Extensible Business Reporting Language).
 - (INI/2008/2148) – Resolution with recommendations to the Commission : Future structure of supervision (Lamfalussy follow up) (v) **design common reporting standards** and **data provision requirements** for groups, preferably in a multi purpose format such as **Extensible Business Reporting Language (XBRL)**;
- **European Commission** – Various EC **Consultations** papers and presentations
- **CEBS** – **EBA**. Since 2005 CEBS **supported** the **introduction of the XBRL** format for Basel 2 (COREP and FINREP) reporting.
- **CESR**– **ESMA**. 2 **consultations** on **XBRL**. Last on OAMs and European Access to Financial Information – XBRL is an option & EC asked CESR guidelines for development by 10/2010.

Agenda

- XBRL projects inside and outside Europe
- **XBRL Europe and the XBRL Consortium**

The XBRL Consortium and XBRL Europe

- XBRL developed by an international non-profit consortium of approximately 600 major companies, organisations and government agencies with several supervisors and grouped by jurisdictions.
- XBRL Europe: European non profit set up to foster European XBRL efforts and to implement common XBRL projects in Europe between its members and to liaise with European Authorities and organisations.
- XBRL Europe has set up dedicated Working groups

XBRL Europe Members

- XBRL EUROPE located in Brussels counts 16 members:
 - XBRL BE, DK, GE, FR, IR, IT, LUX, NL, SP and XBRL International + direct members Global Trust Council, European Federation of Financial Analyst Societies (EFFAS), Deloitte Consulting BV, SWIFT, BMA (Bermuda Monetary Authority) and Fujitsu PL EMEA
 - Executive Committee: Marc Hemmerling Lux Chair, Jean Luc Menda FR Vice Chair Luc Dufresne BE, Sebastian Muriel SP, Tony Fragnito XII, & Gilles Maguet SG
- European Commission (DG Internal Market) : observers and regular attendees of XBRL Europe events and meetings (4 times per year).
- Many contacts with CESR/ESMA, CEBS/EBA, CEIOPS/EIOPA, EC, EP, EFRAG, FEE (XEU Headquarters), etc

XBRL Europe Working Committees/groups

1. XBRL EU Business Register Working Group, Thomas VERDIN
 - Increase coordination and interoperability for XBRL efforts and taxonomies for European BR and company information providers
2. IFRS Extensions, Listed Companies and Capital Markets, Bodo Kesselmeier
 - Optimize the XBRL-implementation processes of European stock listed companies and to harmonize IFRS Taxonomy Extensions in Europe.
3. Harmonization of COREP and FINREP, Derek De Brandt
 - Contribute to the CEBS initiative to harmonize the COREP and FINREP frameworks, scheduled for 2012
4. XBRL Usability Forum, Richard Young
 - Involve users (and potential users) of XBRL filings to align quality of delivery
5. Monnet Project funded by EC, Gilles Maguet
 - XBRL is a use case in setting up automatic translation tools
6. XBRL EU Euromarcom, Noemi di Segni
 - Preparation of the 22nd XII conference in Brussels the 17th to the 19th of May 2011

DO NOT FORGET THE 22nd XBRL CONFERENCE

➤ Venue : Sheraton Place Rogier Brussels

➤ Date : 17 – 19 May 2011

➤ Keynote speakers

- *Didier Reynders, Belgium Minister of Finance (*)*
- *Carlo Comporti – Secretary General of European Securities Market Authority (ESMA/CESR)*
- *Pierre Delsaux, Directorate General Internal Market and Services, European Commission representing EC Commissioner Michel Barnier*
- *Philip Johnson – President of the Federation of European Accountants (FEE)*
- *David Blaszkowski – Head of Interactive Data, the US Securities and Exchange Commission (SEC)*
- *Rob Kuiper – Program Director General of the Dutch SBR Program*
- *Arleen Thomas, Chairman, XBRL International Board of Directors*
- *Jean Hilgers, Director, National Bank of Belgium*
- *Olivier Servais, Director of XBRL Activities at IFRS Foundation*
- *Cees de Boer, CFO, Deloitte Netherlands*
- *Heinz Hense, Head of Corporate Center Accounting & Financial Reporting, ThyssenKrupp AG (*)*

➤ Registration and information at
<http://conference.xbrl.org/>



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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