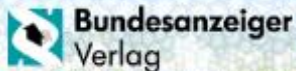


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EUROFILING XBRL WEEK IN FRANKFURT 6-7-8-9 JUNE 2017

19th XBRL Europe day | Eurofiling 23rd workshop | Tutorials | Academic Track

**COMPARING EXPERIENCES OF IFRS/XBRL
IMPLEMENTATION FOR FINANCIAL
SUPERVISION IN LATIN AMERICA.**

MILENA CASTILLO

EX DIRECTOR FOR SUPERVISION,
FIDUCIARY INDUSTRY

MAIN IDEAS

Methodology: One taxonomy for each country to analyze its main features

- XBRL as a deeper phase in the implementation of IFRS.
- Prudential criteria over financial principles: Banking Supervisors.
- Using IFRS Taxonomy: 80% - 20%.
- Common elements, comparability and ratios: MILA's example.

Chile, 2008

Perú, 2011

Panamá, 2012

Colombia, 2015

México, 2015

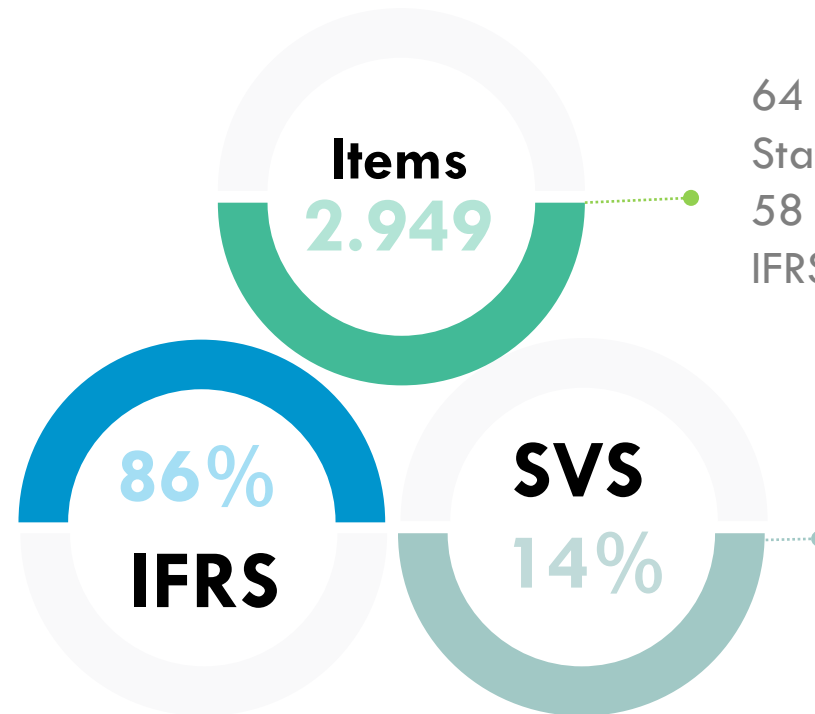
Uruguay, 2017

CHILE

2008

SVS – Securities and Insurance Supervisor

- ✓ First country in LATAM to adopt XBRL as the language to report IFRS information for its supervised entities.
- ✓ Using 6 different taxonomies for each industry: supervised entities, banking holdings, insurance holdings, and others.
- ✓ SVS CL-CI 2017 Taxonomy can be extended by entities



64 Reports (Financial Statements and notes). 58 reports came from IFRS Taxonomy.

Complementary information

- Financial Risks
- Environmental issues

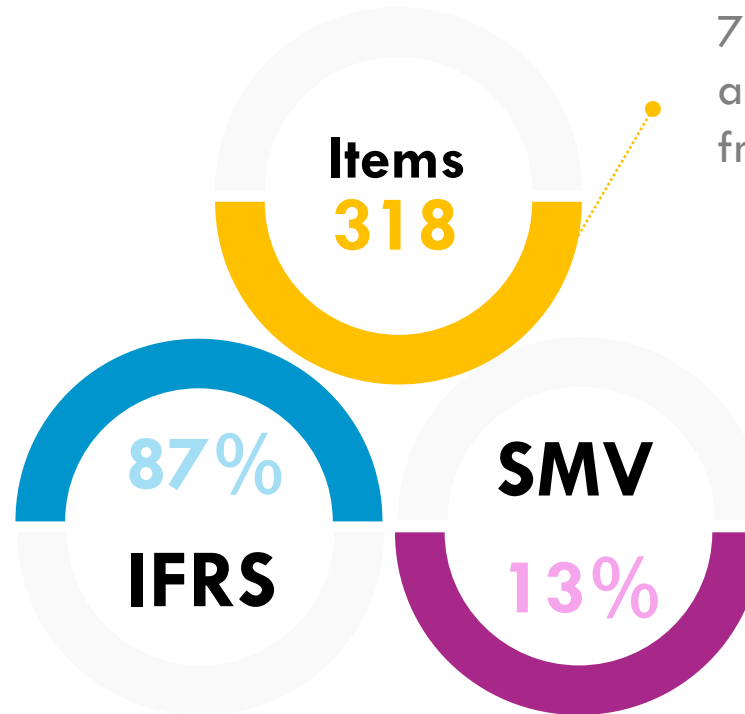
SVS CL-CI 2017

1.987 XBRL files submitted in 2016

2012

SMV – Securities Market Supervisor

- ✓ The current taxonomy (v.2016) is an extension of the IFRS 2015. First taxonomy was published in 2012.
- ✓ 4 Entry points classified by individual or consolidated report, and type of cash flow used (direct or indirect).
- ✓ It includes Financial Statements and general information.



7 Reports (Financial Statements and notes). 6 reports came from IFRS Taxonomy.

Auditor's Opinion

1 report to include information about it.

More than 1.000 XBRL files submitted in 2016

PANAMÁ

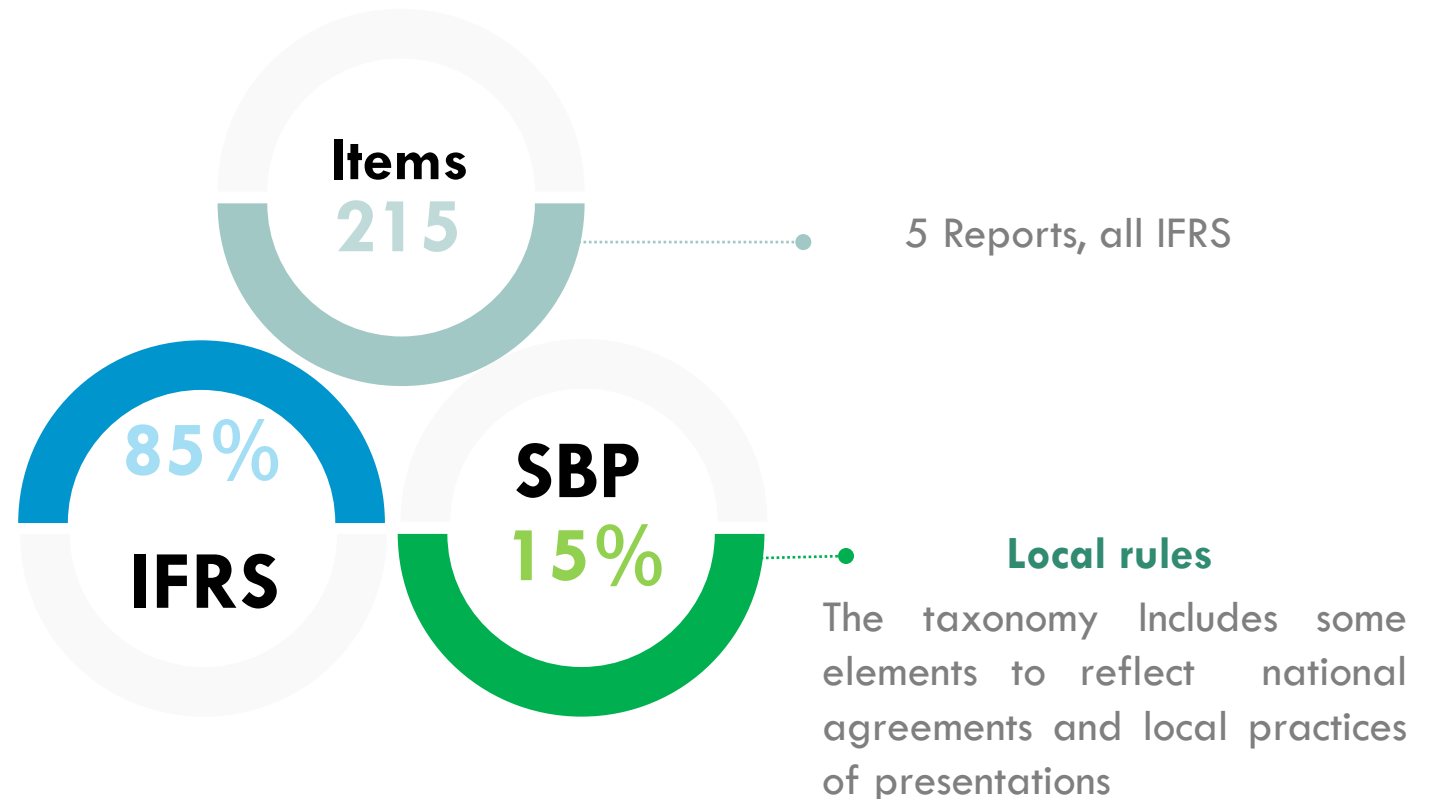
2012

SBP – Banking supervisor of Panamá

The taxonomy is based on the requirements of Superintendency for the regulatory reporting in Panama in accordance with IFRS.

✓ The taxonomy is an extension of the IFRS 2012. There is only one version from 2012.

✓ It includes Financial Statements and general information. Taxonomy doesn't include complementary information.



Website: 109 XBRL files from 44 companies

COLOMBIA

2015

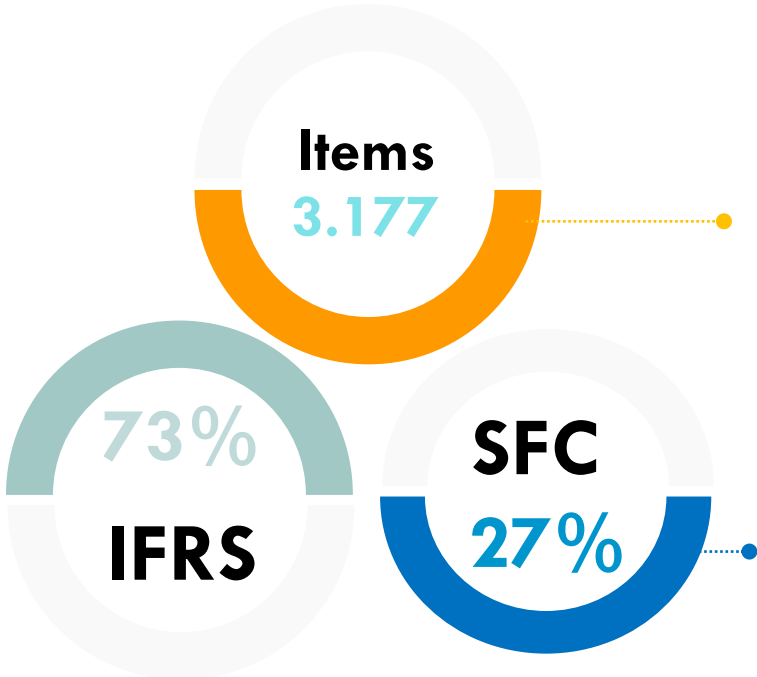
SFC – Financial Supervisor of Colombia



The biggest project: Apply to all financial entities: insurance companies, banks, fiduciaries, mutual funds, pensions, listed companies.



70 entrypoints by industries and 4 sub-entrypoints (interim and annual, separated and consolidated reports). 34 for listed companies and 33 for supervised entities. 2 – 4 entry points for each one (individual, consolidated, interim or annual report).



SFC – 2016

74 Reports (Financial Statements and notes). All reports are from IFRS

Prudential standards

Adding items for financial instruments (provisions, reserves, Classification of financial instruments)

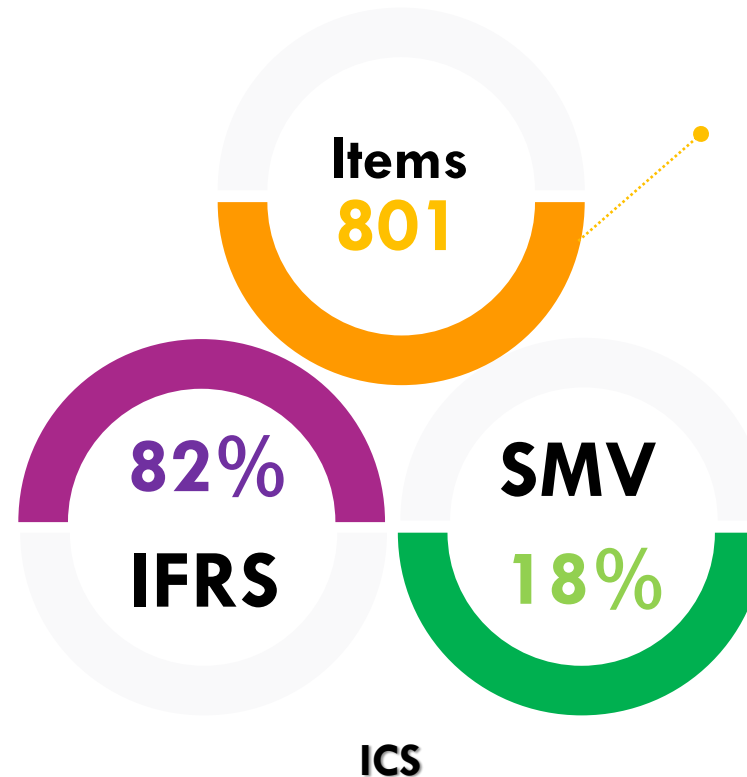
More than 5.000 XBRL files submitted in 2016

MÉXICO

2014

BMV - Mexican Stock Exchange Supervisor

- ✓ 7 entrypoints for every kind of company.
- ✓ Including individual, consolidated financial statements and supplementary information.
- ✓ Although the taxonomy was published in 2014, the first mandatory report in XBRL was in 2016.



19 Reports (Financial Statements and notes).
11 reports are from IFRS

Complementary information

- Internal Control and Auditor's Opinion (Disclosure)
- Detailed information about credits, income, monetary positions in foreign currency, derivatives.

More than 1.500 XBRL files submitted in 2016

URUGUAY

2017

BCU – Central Bank of Uruguay IFRS Adoptions using XBRL



Apply to Financial intermediaries, cooperatives, savings administrators financial services and, exchange money entities.



11 entry points for daily, monthly, quarterly, semiannual and annual information.



Including individual, consolidated financial statements and supplementary information.

100% own items for reporting IFRS information. Including same data without use standard qnames for from IFRS's taxonomy, restricts comparability.

COMMON REPORTS

Ch / Col

43 Reports

Ch / Col / Mex

10 Reports

All Countries

5 Reports

Financial Statements

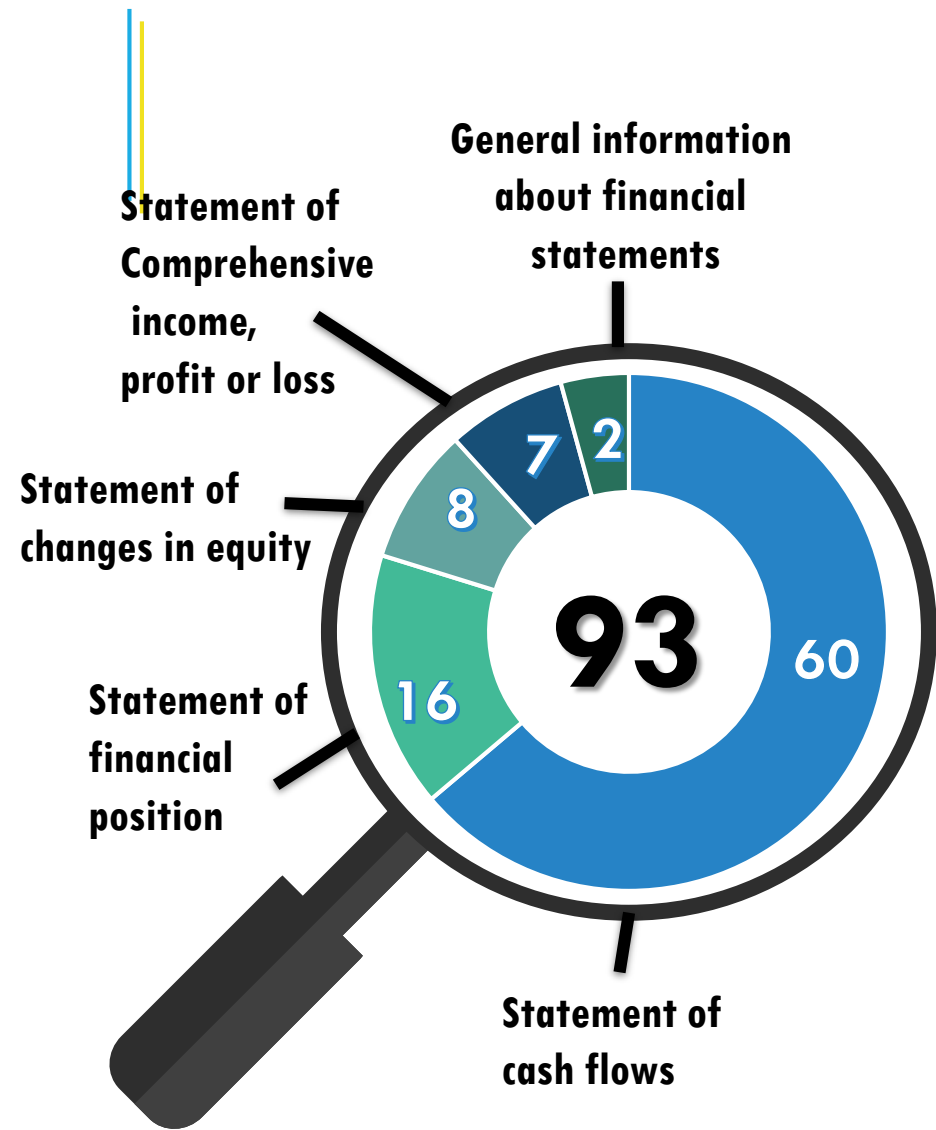
- 11 - General information about financial statements.
- 21 / 22 - Statement of financial position.
- 31 / 32 - Statement of comprehensive income, profit or loss.
- 51 / 52 - Statement of cash flows
- 61 - Statement of changes in equity

Financial Statements (except Panamá)

- 41 / 42 - Statement of comprehensive income, OCI components.

Common notes (México, Colombia and Chile)

- Sub classifications of assets, liabilities and equities
- Analysis of income and expense
- List of notes
- List of accounting policies



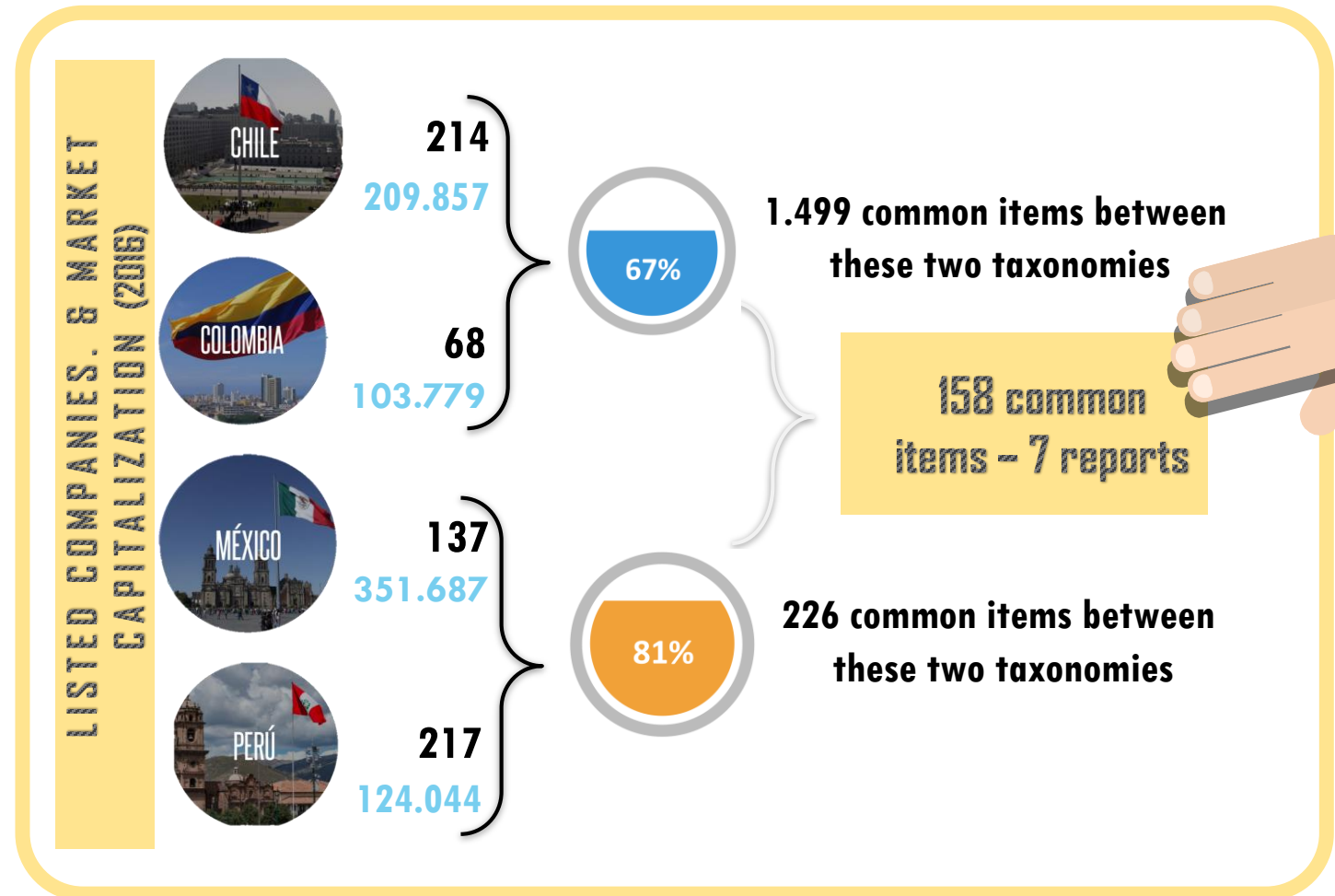
COMMON ELEMENTS

XBRL facilitates the comparability of the information prepared using the IFRS standards. Through the IFRS taxonomy, supervisors are committed to promoting comparability and transparency's principles, especially **useful for financial markets or cross-border supervision.**

MILA: LATIN AMERICA'S INTEGRATED MARKET

To facilitate investors' access to a much wider market. In 2011 a common equities market known as MILA was launched.

One of the major difficulties in the integration process was regulation and in particular the use of standards for financial reporting. **IFRS and XBRL facilitate it.**



Financial Position

Assets

Cash and cash equivalents
Property Plant and Equipment

Liabilities

Deferred Tax Liabilities
Issued Capital
Other Reserves

Equity

Changes in Equity

Other Comprehensive Income

Comprehensive Income
Issue of Equity
Other Contributions by Owners / to Owner
Transfers and Other Changes Equity
Treasury Share Transactions
Changes in Ownership Interests in Subsidiaries
that do not Result in Loss of Control

C.I profit or loss.

Profit Loss from Operating Activities

Other Income
Profit Loss Before Tax
Profit Loss from Continuing Operations
Profit Loss from Discontinued Operations
Profit Loss

Cash Flows

Cash and Cash Equivalents

Cash Flows From/Used in Operations

Cash Flows From/Used in Operating Activities

Cash Flows From/Used in Investing Activities
Cash Flows From Used in Financing Activities
Increase/ Decrease in Cash and Cash Equivalents

FINANCIAL RATIOS



- LIQUIDITY
- ASSET QUALITY
- LEVERAGE
- CAPITAL ADEQUACY
- COVERAGE
- PROFITABILITY
- EFFICIENCY

CONCLUSIONS

01

XBRL / IFRS

XBRL has been seen as an additional phase in the process of implementing IFRS. By now, every XBRL project in Latin America is prepared using IFRS.

03

Using IFRS taxonomy

Excepted Uruguay's taxonomy, in all taxonomies analyzed, nearly to 80% of the elements come from IFRS Taxonomy, so, these taxonomies are highly comparable.

02

Extensions

Extensions are necessary to include local regulation, especially for banking supervisors. A forward step should follow Chile's way, adding other information like risk, environmental issues, and others.

04

Comparability

Excepted Uruguay's taxonomy, in all taxonomies analyzed, nearly to 80% percent of the elements come from IFRS Taxonomy, so, these taxonomies are highly comparable.

05

Market and Banking: Differences

The use of XBRL allows supervisors to have control over compliance with standards related to the Information to be disclosed. It also facilitates the comparability of the Information.

A blue mug filled with coffee sits on a laptop keyboard. The background is a blurred office setting. A semi-transparent white box is overlaid on the right side of the image, containing the text 'THANK YOU!!' and 'MILENA@VIOXCO.COM'.

THANK YOU!!

MILENA@VIOXCO.COM