NEWS FROM XBRL INTERNATIONAL AND THE XBRL BEST PRACTICES BOARD

John Turner
CEO at XBRL International

Maria Mora
Chair of the Best Practice Board at XBRL International

EUROFILING XBRL WEEK
WARSAW 28-30 MAY 2018

INCONSISTENT REGULATION COSTS

Financial & markets regulation   (+ Add to myFT)

Differences in financial regulation cost business $780bn annually

Report calls for more joined-up policymaking and increased global co-operation

BANKS CALL FOR STANDARDS

JPMORGAN CHASE & CO.

ABOUT US   NEWS   INVESTOR RELATIONS   CORPORATE RESPONSIBILITY   INSTITUTE   CAREERS

By **Robin Doyle**
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Office of Regulatory Affairs
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Data Standardization - A Call To Action

Consistent application of financial data and reporting standards within and across jurisdictions remains an important unresolved legacy issue with risk management and financial stability implications. There is a need for the financial services industry, global regulators and other stakeholders to collaboratively build on their progress toward achieving a data standardization framework that addresses current deficiencies and allows innovative new technologies to be adopted. Establishing and implementing a common global language for financial instruments and transactions will create efficiency, reduce costs and result in the improved usability of financial data to create valuable information and manage systemic risk.

FINANCIAL REGULATORS

FINANCIAL REGULATORS

DATA MODEL CONSISTENCY, REUSE & INTEROP

DATA QUALITY RULES & FEEDBACK

LEVERAGE YOUR ECOSYSTEM:

- Greater collaboration, improved lead times
- Better understand what change means for ecosystem
- Better understand how data sourcing works – and how it *can* work
- Collaborate on standardisation with your peers & ecosystem

SECURITIES REGULATORS

SECURITIES REGULATORS

FOCUS ON ECOSYSTEM DEVELOPMENT

- **PREPARERS**
- **SOFTWARE/SERVICES & ANALYTICS**
- **DATA PROVIDERS**
- **USERS**

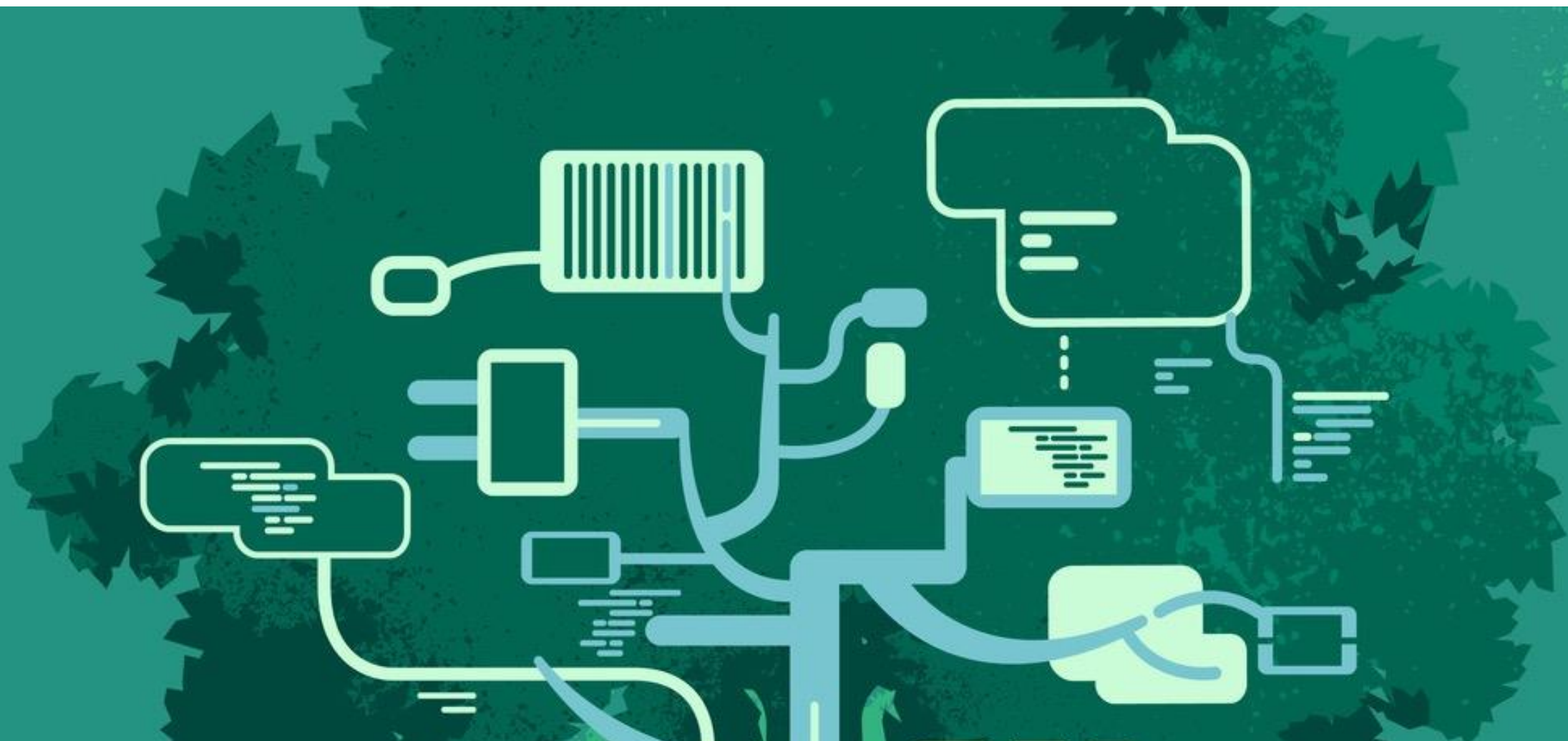## FOCUS ON DATA QUALITY & ENFORCEMENT

CREATE TAXONOMY & EXTENSION FEEDBACK LOOPS

SOFTWARE & SERVICES ECOSYSTEM

SOFTWARE & SERVICES ECOSYSTEM

FOCUS ON UX AND USABILITY

FORMAL INTEROPERABILITY IS ESSENTIAL

INNOVATE OR BE SWEPT AWAY

PLATFORM, PLATFORM, PLATFORM!

XBRL INTERNATIONAL

XBRL INTERNATIONAL NOW:

CALC 2 FOR ANCHORING: CROSS DIMENSIONAL

XF TO SIMPLIFY FORMULA EXPRESSIONS

OPEN INFORMATION MODULE: JSON/CSV/XML FOR REPORTS

RECASTING COLLABORATION & MEMBERSHIP

XBRL INTERNATIONAL NEXT:

PLATFORMS: TAXONOMY AS WEB SERVICES

PLATFORMS: INTEROPERABLE APIs

PLATFORMS: TAXONOMY REUSE & COMPARISON

PLATFORMS: DATA EXCHANGE

WHILE RESPECTING INVESTMENT AND HERITAGE

NEXT...

XBRL INTERNATIONAL

XBRL International is a global **not for profit** operating in the **public interest**. Our purpose is to improve the **accountability** and **transparency** of business performance globally, by providing the **open data exchange standard** for business reporting.

XBRL Upcoming:

- BPB vacancies
- XSB vacancies
- BOD elections
- Normally open to secondments

14

MEMBERS UPDATE: DIVERSE AND GLOBAL

Maria Mora (UK/SP)
New *Chair*

Brad Monterio (USA)
Vice Chair

Bas Groenveld (Netherlands)
New *Member*

Andromeda Wood (UK)
New *Member*

Eric Jarry (FR)
Member

Bas Groenveld (China)
Member

Mikhail Sadofyev (Russia)
New *Member*

https://www.xbrl.org/the-consortium/get-involved/best-practices-board/

15

NEW STRATEGY

1. Addressing market needs
2. Enabling better access to content

3. Creating more and better content
4. Quality processes and consistence across guidance materials

5. Get more people involved
6. Producing more effective work

Impact

BPB strategy

Quality

People

GUIDANCE WEBSITE

https://www.xbrl.org/guidance/

GUIDANCE STATUS AND WORK IN PROGRESS

Guidance Inventory	Delivered	In-progress	Planned
Programme Management	8	2	6
Taxonomy Development	12	13	6
Prepare XBRL Reports	2	3	7
Analyse & Exchange XBRL data	2	2	4
Total	**24**	**20**	**23**

TOPICS PLANNED

Filters

Phase

- Delivered
- Proposal
- WIP

Main Process

- 1. Prepare XBRL Reports
- 2. Exchange XBRL data
- 3. Analyse XBRL data
- 4. Programme Management
- 5. Taxonomy Development

Task Force

- IGTF
- TAGTF
- BPB

Guidance

Topic	
Allowing Taxonomy Extension or not?	Can an existing Taxonomy be reused?
Change Management aspects of an XBRL project	Choosing a XBRL report creation tool
Determining the end use of to be data collected	Determining XBRL project objectives. (Listing possibly of res...
Digital Reporting Workflow	Explaining Base Spec - Semantics in terms of OIM
How does numerical accuracy impact validations?	How to organize an XBRL project (incl project team composi...
How to prepare an XBRL report - Filer starter guide	How to store XBRL data for retrieval and analyses
Managing the quality of XBRL data in the exchange process	Mitigating project risks of an XBRL project
Multiple Language Tagging in iXBRL	Navigating Taxonomy
Security aspect of XBRL Data	Taxonomy Modelling based on granularity level of data colle...
Taxonomy Testing	Training Programmes for Filer Community
Understanding Error Messages in XBRL reports	Using unit registry in XBRL reports
Versioning Taxonomy	

Range of Topics Planned

Proposed by our experts volunteers

Are you interested in collaborating? BPB@xbrl.org

TASK FORCES UPDATE: ESDTF

Draft Guidance Published – Feedback Solicited

How to address Entity Specific Disclosures in XBRL reports

Key Recommendations

- Use of "anchoring" — the creation of an explicit relationship between each concept introduced in an extension taxonomy and a concept defined in the base taxonomy.
- Use of Inline XBRL (or iXBRL) for the "open reporting" environments where ESDs are encountered.

New Guidance Discussion

- Designing base taxonomy for working with ESD
  - Initial round of discussions
    - Scope and content outline
  - Volunteers interested in contribution this specify topic welcome
  - esd@xbrl.org

TASK FORCES UPDATE: TAGTF TAXONOMY ARCHITECTURE GUIDANCE TF

Task Force provides guidance for **taxonomy architects**, authors and owners to make informed decisions based on clear and objective guidance.

In-progress topics

Topic	
How to include Labels in the Taxonomy	How to indicate that concepts should not be reported
How to model open tables	How to model tables
How to use 'Guidance Item Type'	Performance considerations in designing formulas
Typed dimension defaults	XML features to be avoided in XBRL Taxonomies

TASK FORCES UPDATE: IGTF IMPLEMENTATION GUIDANCE TF

Task Force provides guidance on **XBRL Programme Management aspects** and XBRL specs implementation.

In-progress topics

Topic	
Creating XBRL formulas	Guidance on XBRL-CSV
Guidance on XBRL-JSON	How to create and publish Filing Rules
How to rollout XBRL to the filer community	iXBRL Tagging Features
List of Suggested Filing Rules	Taxonomy Maintenance Program and Process
Taxonomy Review Process	XBRL and iXBRL: choosing the right solution

TASK FORCES UPDATE: LEGAL ENTITY IDENTIFIER IN XBRL WG

Draft **LEI Taxonomy**
- Provides a single and consistent way to use LEIs inside XBRL documents
- The taxonomy embed validations to ensure that the LEI being submitted conforms to the requirements
- https://taxonomies.xbrl.org/taxonomy/14

CALL FOR PARTICIPATION & NEW MEMBERS

Call for new members will be announced soon for BPB, TAGTF, ESDTF and IGTF.

Interested to apply: BPB@xbrl.org

SUMMARY

- **New members on board!** Global and diverse.
- **New BPB strategy:** more focused on impact, quality and collaborators.
- **Guidance Website:** Your source of XBRL information !!! https://www.xbrl.org/guidance/
- **New content and work in progress** that you can participate!!!
  - Do you want to be a reviewer?
  - Do you want to become in an author?
  - Do you have any interesting case of study that you would like to bring visibility among the XBRL community?
- **Call for new members, interested to apply?** BPB@xbrl.org

Let's Recap

THANK YOU

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