



## **XBRL Europe/ EIOPA / Estonian Finantsinspektsioon Seminar**

**Tallinn, Estonia - Wednesday, 11 April 2012**

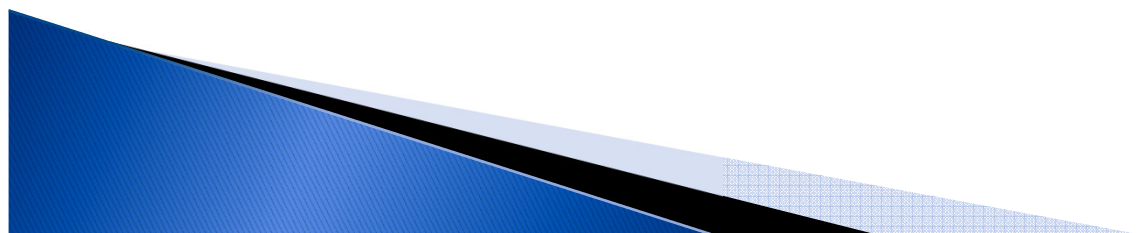
## **The Progress of XBRL in Europe and Worldwide**

**Gilles Maguet – Secretary General  
XBRL Europe**



# Acknowledgements

1. To Estonian Finantsinspektsioon for its acceptance to host the Seminar
2. To EIOPA for its acceptance and its support to the organisation of the Seminar
3. To XBRL Europe members and WG chairs for their dedication in the preparation of the Seminar





# XBRL – But what is it ?



- An XML based language, dedicated to Financial and Business reporting,
- Which stands for eXtensible Business Reporting Language
- That distinguish
  - The datas,
  - The semantics (or meaning) structured in dictionaries called Taxonomies following Charts of Accounts like GAAPs, or IFRS, Prudential reporting, etc
- Which tags the datas with the semantics
- And which contains all functionalities embedded in the taxonomies to make calculations, presentations, translations, formulas, rendering etc





# XBRL – But what is it ?

- In short : XBRL is kind of BAR-code for DATA



***In XBRL the Business data is always transmitted with the whole information which allows to understand it.***

```
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# XBRL – is it used ?

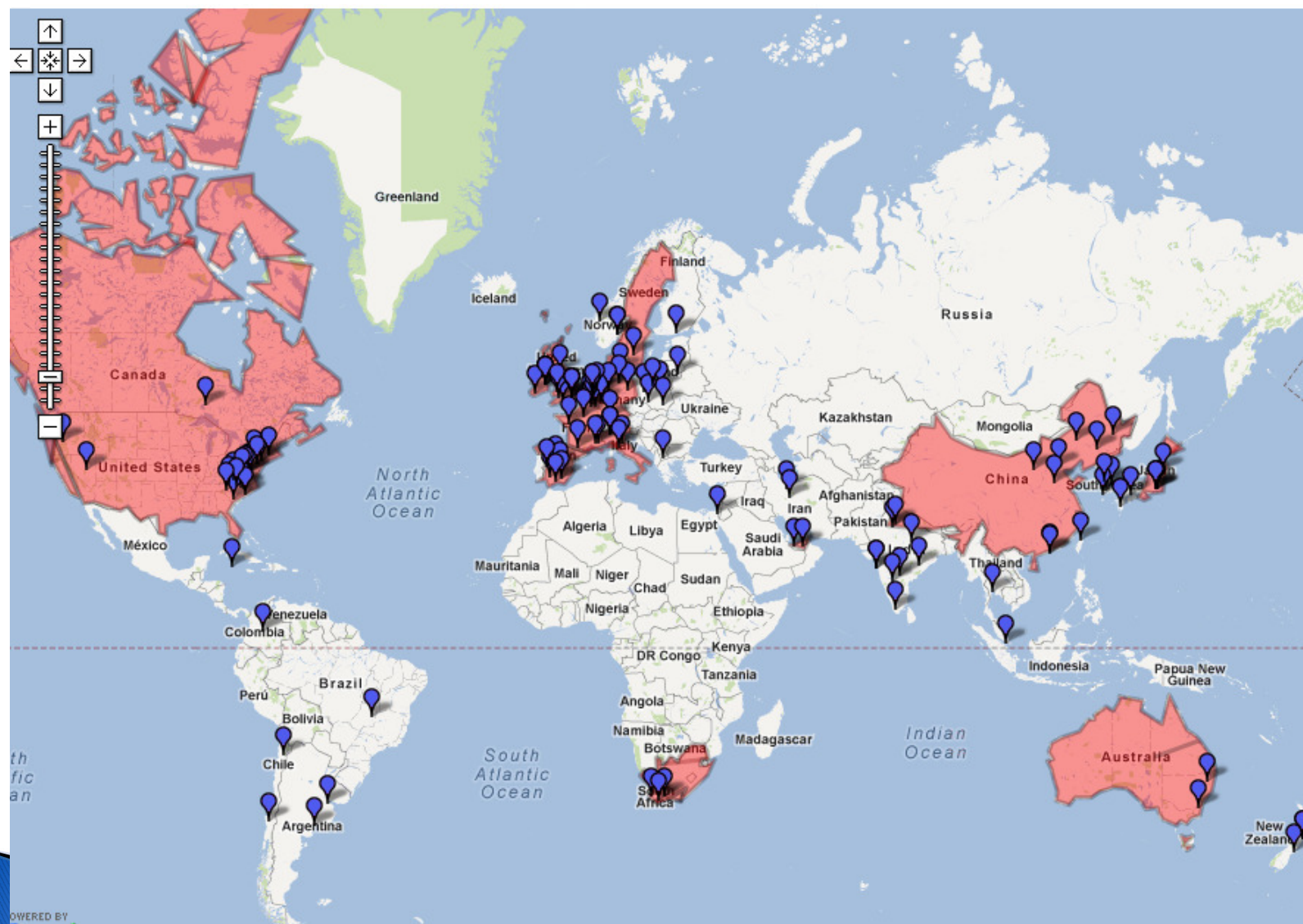


- Countless XBRL projects in Europe and Worldwide
- XBRL Projects spread over all sectors (the regulated - Banking, Insurance, Securities market sectors, and the Business registers, Tax and others sectors)
- XBRL is mandated by countless governmental and regulatory agencies in the world
- XBRL is on the verge to be the only language for exchange of business information in the world
- XBRL with its embedded functionalities gives no real alternative but merely less productive solutions





## XBRL – is it used ? Countless projects in the world



[http://www.xbrl.org/knowledge\\_centre/projects](http://www.xbrl.org/knowledge_centre/projects)



Country/XEU members			Banking sector				Business Register Sector				Revenue&Tax Filing				National Statistics				Securities Regulator				Insurance Regulator				Other (Stock exchg. Private)			
	Jur Cat	XBRL Europe Member	COREP-FINREP	Filing M	Project E	Comments	XBRL Filing	Filing M	Project I	Comments	Filing in XBRL	Filing M	Project I	Comments	Filing in XBRL	Filing M	Project I	Comments	Filing in XBRL	Filing M	Project I	Comments	Filing in XBRL	Filing M	Project I	Comments				
Belgium	E	✓	✓	M	E	FINREP/COREP filings	✓	M	E	Local GAAP (300.000 accounts/year)	✓	M	I	Corporate tax for 2011	✓	M	E	Business structure survey (+/-30 00/year)												
Cyprus			✓	M																										
Denmark	E	✓					✓	M	E	Local GAAP - mandabtry in 2012			I	Under consideration	✓	V	E	Through Virk.dk*, which is a gov'n't portal												
Estonia							✓	M	E	Local GAAP - mandabtry in 2012																				
Finland			✓	V	E	COREP Filings																								
France	E	✓	✓	M	E	plus SURFi Project	✓	V	I	Local GAAP															✓ Taxonomy for executives compensation					
Germany	E	✓	✓	M	E	COREP Filings	✓	V	E	Local GAAP&IFRS ; V but XBRL preferred (400,000/year) ; Efillng is mandatory	✓	M	I	Under preparation	✓	M	I	Deutch Bundesbank German Central Bank												
Greece																														
Ireland	E	✓	✓	V	I	COREP Filings			I	Plans for future adoption (timeline 2009)	✓	M	I	Future adoption in 2012			I								I Govt Dept Enterprise sponsored joint filing program					
Italy	E	✓					✓	M	I	Local GAAP (1.200.000 accounts/year)					✓	M	E	Collection of Business data for statistics on foreign transactions						✓	I Initial project on invoicing in private sector					
Lithuania			✓	M	I																									
Luxembourg	E	✓	✓	M	E		✓	V	I	Annual accounts E-data collection"					✓	V	I	Annual accounts E-data collection"						✓	I Stock Exchange project					
Netherlands	E	✓	✓	V	E	SBR progr. Credit info filings from B2banks; FINREP/COREP	✓	V	I	Througgh SBR programme	✓	M	E	Througgh SBR programme	✓	V	E	Througgh SBR programme						✓	V E EMU reporting by Water Boards to National statistics					
Norway			✓	V	I	COREP Filings																								
Poland	P		✓	M	E	FINREP/COREP filings	✓	M	I	E-financial reporting; GAAP and IFRS								✓ M I Polish FSA - XBRL project for gethering &exchanging financial					✓ V I	1) Warsaw Stock Exchange 2) Polish Insurance Chamber						
Spain	E	✓	✓	M	E		✓	M	E	Local GAAP ; 600.000 XBRL reports								✓ M E Since 2005					✓ V ✓ V	Central Balance Sheet Office Municipalities Corporate Social Responsibility						
Sweden	E						✓	V	E	Local GAAP																				
Switzerland	P																													
UK	E						✓	M	E	Local GAAP and IFRS mandabtry by 2013	✓	M	I	Local GAAP, IFRS and Tax mandabtry by																
Bermuda (BMA)		✓																		✓ M I Solvency II taxonomy										
EBA						XBRL COREP FINREP Recommendation																								
ESMA																			1-Consultation on XBRL 2-Consultation on OAMs											
EIOPA																							XBRL for Solvency II							
ECB														some XBRL inquiries for data collection																
EUROSTAT														Some XBRL promoting																
European Commission	Some promotion on XBRL after the EP votes - 4 consultations mentioning XBRL - 1st Draft Directive on SME Reporting negative towards XBRL																													
European Parliament	1st votes on XBRL coming from European Parliament with transparency directive and with lamfallussy reform - Answer from ECON on the Draft Directive with DRAFT Opinion very positive on SME reporting on XBRL (2012-03-05)																													
Legend :	XBRL Jurisdiction E: Established						Project M: In progress																							
	P: Provisionnal						Filing M: Mandatory																							



# Numerous XBRL Projects in Europe



- The table is so huge now in 2012 : Unreadable
- More than 50 XBRL country Projects
- In 19 European Countries
- At various status (established or in progress).
- Spread over all sectors (the regulated - Banking, Insurance, Securities market sectors, and the Business registers, Tax and others sectors)







Country/Sectors	Banking (inc.regulator) sector	Business Register Sector	Revenue&Tax Filing	National Statistics	Securities Regulator	Insurance Regulator	Other (Stock exchg, Private)
Belgium	13 projects  8 for mandatory filing	13 projects  7 for mandatory filing	6 projects  4 for mandatory filing	6 projects	3 projects  1 for mandatory filing (Spain)	2 projects  2 for mandatory filing	10 projects
Cyprus							
Denmark							
Finland							
France							
Germany							
Greece							
Ireland							
Italy							
Lithuania							
Luxembourg							
Netherlands							
Norway							
Poland							
Spain							
Sweden							
Switzerland							
UK							
Bermuda (BMA)							



## XBRL Projects in Europe – Banking Sector



- EBA : New Corep & Finrep project for mandatory filing
- NSA : 12 projects in which 7 are for mandatory filing – Belgium, Cyprus, France, Lithuania, Luxembourg, Poland, Spain and 5 for voluntary filing Finland, Germany, Ireland, Netherlands, Norway.
- Others like SURFI in France
- Let's mention also the Business to Banks filings in local Gaaps which is emerging like in the NL.



## XBRL Projects in Europe Business register sector:



- 13 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/year
- Denmark DCCA – Mandatory Filing- 2012-2013 – 210 000 filings
- Estonia – Mandatory Filing
- Germany – Datev/e-Bundesanzeiger– Quasi mandatory Filing – 600.000 filings and possibility to file in IFRS
- Italy Infocamere – Mandatory Filing – 2011 – 1.000.000 filings





## XBRL Projects in Europe Business register sector:



- Spain – Collegio de Registradores – 2009 - Mandatory Filing – 900.000 filings
- UK Companies House – Mandatory Filing – 2008/2013 - 2.000.000 filings – work on IFRS filing with UK extensions
- Voluntary filings in Netherlands and Sweden and France, Infogreffe – data soon available in XBRL – 2.000.000 filings
- Projects in Ireland, Luxembourg, Poland
- Thus Millions (5/7) of XBRL Financial Statements/year available in Europe
- Initiative to make the XBRL information exchangeable between EU Countries with XBRL Europe EU Business Register Working group – xEBR Taxonomy





## XBRL Projects in Europe – Tax Returns



- 6 projects in which 4 are mandatory
  - Belgium Tax department – Mandatory 2011
  - UK HRMC – Mandatory 2011
  - Germany - German Tax Authority - Mandatory for fiscal years starting in 2012
  - Ireland - Irish Revenue Commissioners – on going project
  - Mandatory filing in the Netherlands for 2012
  - Project in Denmark (under consideration)
- Statistics: 6 projects identified – in which 3 are mandatory
  - Belgium - Business structure survey (+/-3000/year) - Mandatory
  - Germany - Deutch Bundesbank German Central Bank - Mandatory
  - Italy - Business data for statistics on foreign transactions - Mandatory
  - Denmark – Luxembourg – Netherlands – Voluntary filing



## XBRL Projects in Europe



- Securities Market regulator: 1 established project for Mandatory filing in Spain (following IFRS), 2 others are in progress
- Insurance regulator: 2 projects for mandatory filing in progress – EIOPA XBRL solvency II Taxonomy for mandatory filing from NSA
- Other sectors: 10 projects ranging from Municipalities reporting in Spain to a central reporting to waterboard management in the Netherlands





## XBRL with European Institutions



- XBRL mentioned for Transparency/Interoperability by various European Institutions.
- EBA - Since 2005 supports the introduction of the XBRL format for COREP and FINREP – 2<sup>nd</sup> stage of taxonomies for 2013
- EIOPA – Since 2011 XBRL reporting format for the Solvency II – Work on the Solva II Taxonomy
- ESMA - 2 consultations on XBRL. Last on OAMs and European Access to Financial Information - XBRL an option
- European Commission – Various EC Consultations papers– Draft directive for SME financial (78/660/EEC & 83/349/EEC) reporting rather “prudent” on XBRL



# XBRL with European Institutions



## ➤ European Parliament

**DIRECTIVES OF THE EUROPEAN  
PARLIAMENT AND OF THE  
COUNCIL**

- 2 resolutions/laws mentioning XBRL in 2008/2009
- Answer from the ECON committee to this draft directive from EC by draft opinion totally in favour of XBRL to be mandated all over EU for 2018 - Rapporteur Mr Klinz
- Amending Directives 89/666/EEC, 2005/56/EC and 2009/101/EC as regards the interconnection of central, commercial and companies registers
- PROJECTS, TO BE VOTED THIS YEAR AND EFFECTIVE IN... 2018





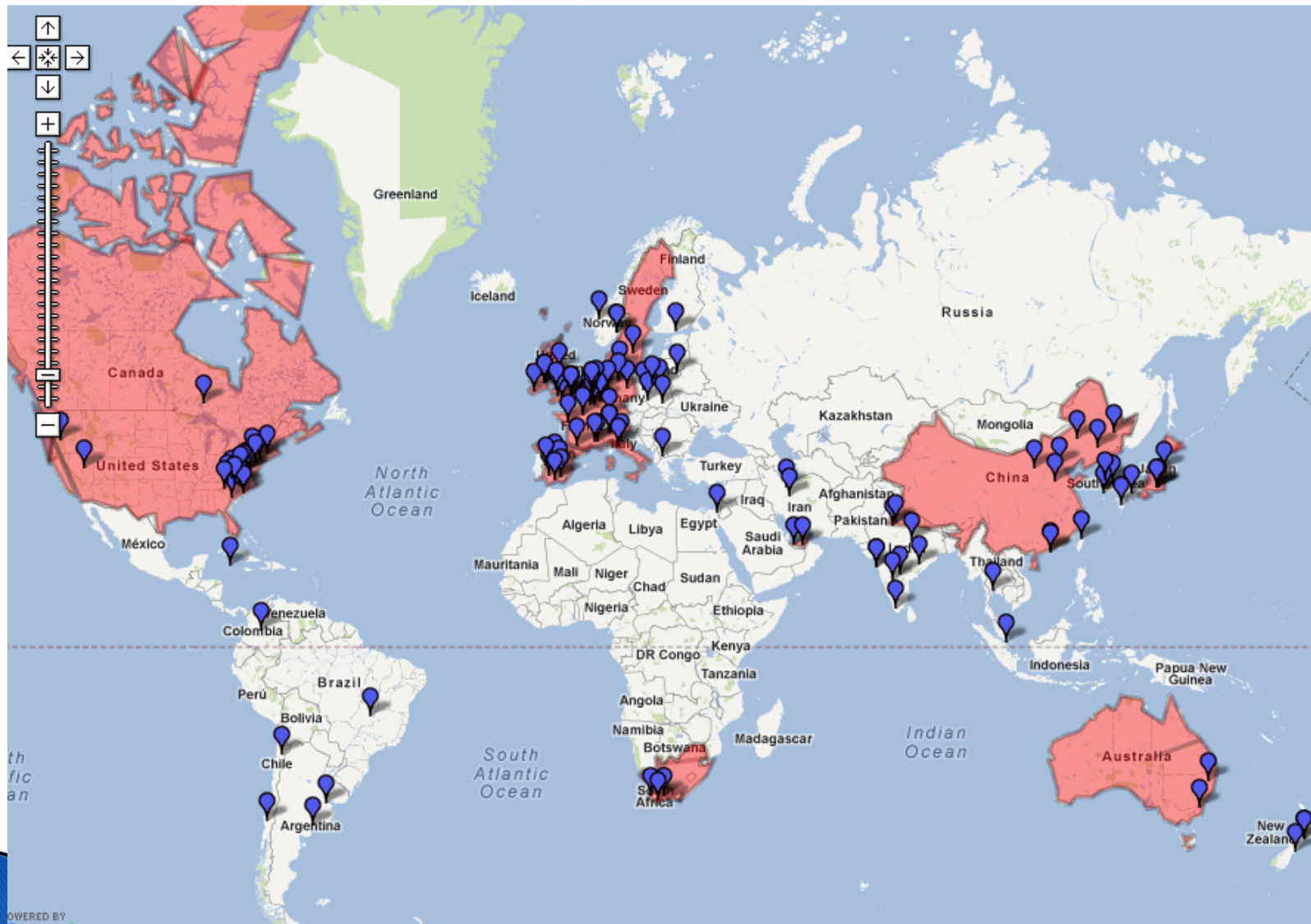
## XBRL in Europe – Conclusion



- Banking Sector : initiator is the 1st one in harmonizing projects with Corep and Finrep and strong work from NSAs
- The BR register sector is exploding with a urgent need of interconnecting the BRs. Strong work from XEUBR WG for the interconnection with xEBR taxonomy
- But apart that no specific projects for the exchange of information in Europe except the vision from the European Parliament
- The Tax sector is growing quickly with mandatory projects in 2011/2012.
- Statistic sector will grow in the near future
- The Insurance sector is working hard on XBRL
- The Securities Market sector late in comparison to the progress in the US and the Asian world
- Growing interest from the European Institutions. Strong involvement Backing from the European Parliament – Strong work from EBA/EIOPA



# XBRL – is it used ? Countless projects in the world



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# XBRL Worldwide



- 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





# XBRL Worldwide



## ➤ India

- BSE- Bombay Stock Exchange Mandatory Filing
- Reserve Bank of India Mandatory Filing
- Ministry of corporate affairs – Business register Mandatory Filing
- Securities and Exchange Board of India Voluntary Filing
- NSE-National Stock Exchange of India Voluntary Filing
- Insurance Regulatory and Development Authority Development

## ➤ United Arab Emirates

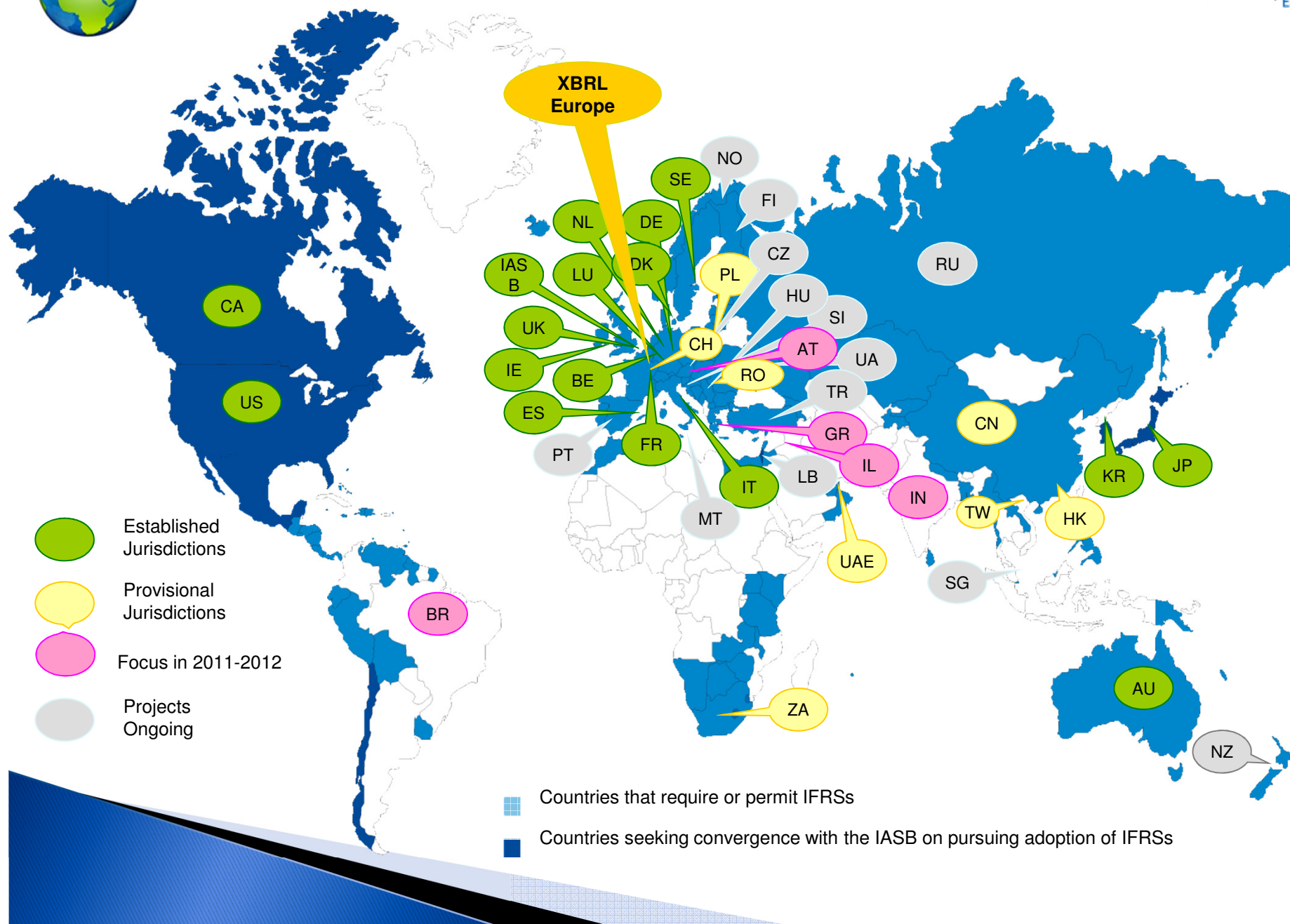
- Securities and Commodities Authority - Mandatory Filing







# XBRL International





# XBRL International



- Not for profit with XBRL jurisdictions in countries with own members and Direct members.
- The members are organizations/institutions – like National Bank of Belgium is member of XBRL Belgium
- More than 650 organisations are members
- A Neutral governance to balance the interest of each organisation
- A special grouping in Europe to preserve the interest and specificities of Europe : XBRL Europe





## XBRL Europe



- XBRL Europe : affiliate of XII - foster European efforts/liaise with European Authorities and organisations
- XBRL EUROPE membership: 17 members : XBRL jurisdictions (including own members) and direct members
- BE, DK, GE, FR, IT, LUX, NL , XII direct members: European Federation of Financial Analyst Societies, Deloitte Innovation BV, Bermuda Monetary Authority, Fujitsu Poland EMEA, Infogreffe, Theia Partners, Ernst & Young EMEIA and the Central Bank of Morocco.
- Neutral governance to balance interests of organisations – Chair Marc Hemmerling - Lux, VC JL Menda - FR
- XBRL EUROPE organises European events and specific meetings for its members like this one in Tallinn -
- Next one in Madrid the 31<sup>st</sup> of May 2012 – XBRL week in Madrid



# XBRL Europe Working Groups



- XBRL EU Business Register WG, interoperability for XBRL taxonomies for European BR – xEBR taxonomy - Thomas VERDIN
- COREP, FINREP, Solvency II Harmonization WG - Contribute to the EBA/Eurofiling and EIOPA works on taxonomies - Derek De Brandt
- IFRS, Securities & Markets WG, Optimize the IFRS XBRL implementations in EU - Bodo Kesselmeyer, Pierre Hamon
- Monnet Project funded by EC, development of automatic translation tools for XBRL - Gilles Maguet
- XBRL EU Euromarcom, Preparation of events and communication in Europe - Poul Kjaer







# Thank you – Questions & Contacts



Gilles Maguet  
SECRETARY GENERAL  
XBRL Europe  
Avenue d'Auderghem, 22-28  
B-1040 Brussels  
+33.4.72.41.05.22  
+33.6.71.62.31.19  
[gilles.maguet@xbrl-eu.org](mailto:gilles.maguet@xbrl-eu.org)  
[www.xbrl.org/eu](http://www.xbrl.org/eu)

Secretary General of XBRL Europe, the European organisation grouping European XBRL Members of the non-profit XBRL International consortium of over 650 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.