

XBRL Belgium

a brief history of time

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Courtesy of National Bank of Belgium

Agenda

- ✓ The start of XBRL in Belgium
- ✓ Approach of XBRL-BE
- ✓ The brief history
- ✓ More on COREP and FINREP frameworks

XBRL in Belgium

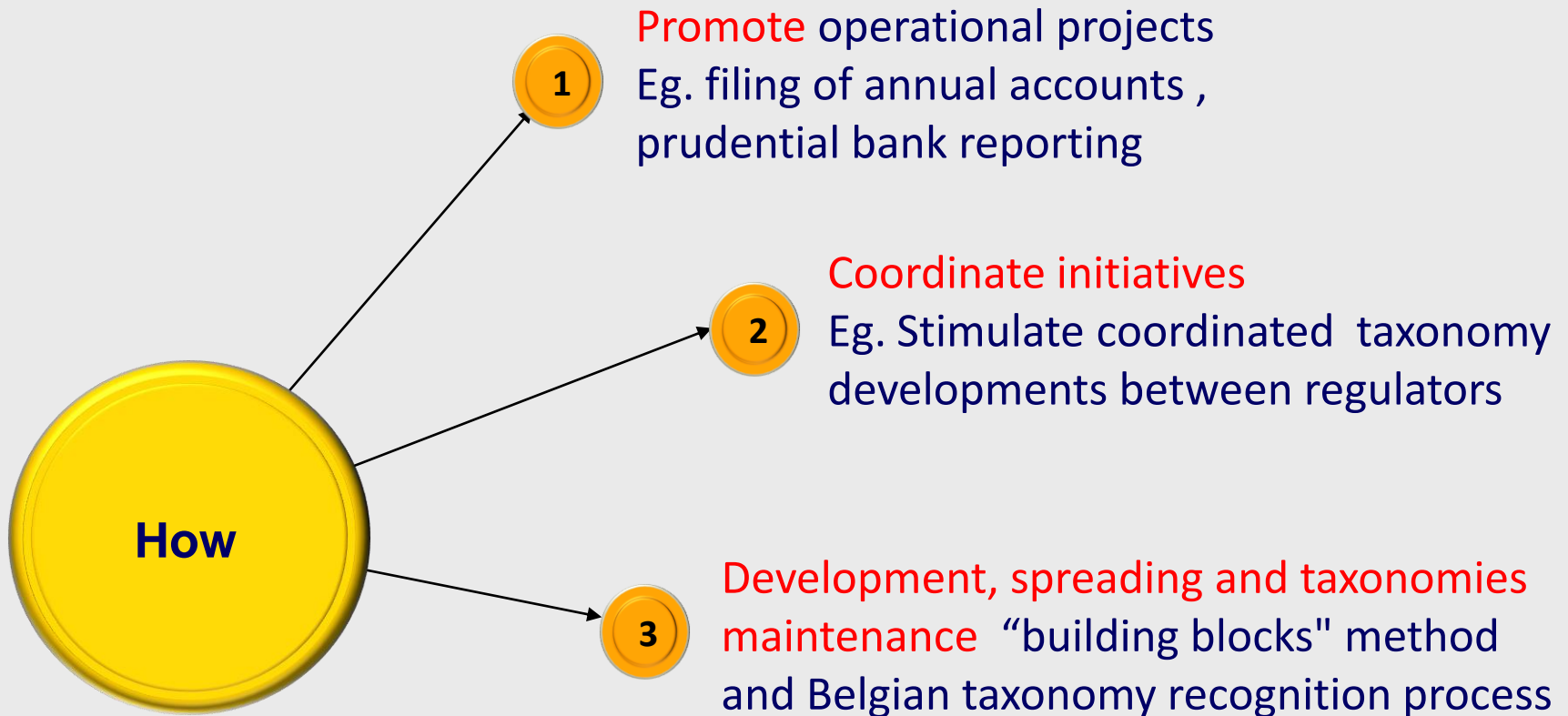
- ▶ Early adopters in Belgium
 - Olivier Servais
 - consortium “XBRL in Europe” (2003-2004)
- ▶ Founding of XBRL Belgium
 - Non-profit organization created in November 2004
 - Became an Established Jurisdiction in 2006
 - Hosted by the National Bank of Belgium
 - Founding members:
 - Regulators: NBB, CBFA, CBN
 - Government: Belgian Ministries of Finance, ICT and Economy
 - Professional associations: BIBF, BVB, IAB, IBR
- ▶ Founding member of XBRL-Europe
 - European non-profit association according to Belgian law
 - Created in 2008

XBRL-BE: membership over the years

- ▶ Founding members
- ▶ Academic members
- ▶ Data analysis companies
- ▶ Press
- ▶ Consulting companies
- ▶ Software vendors
- ▶ Other government agencies
- ▶ Etc...

+/- 20 members

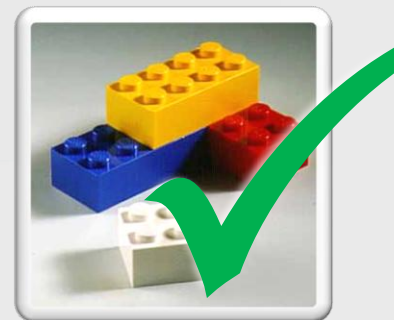
XBRL-BE: from objectives to reality



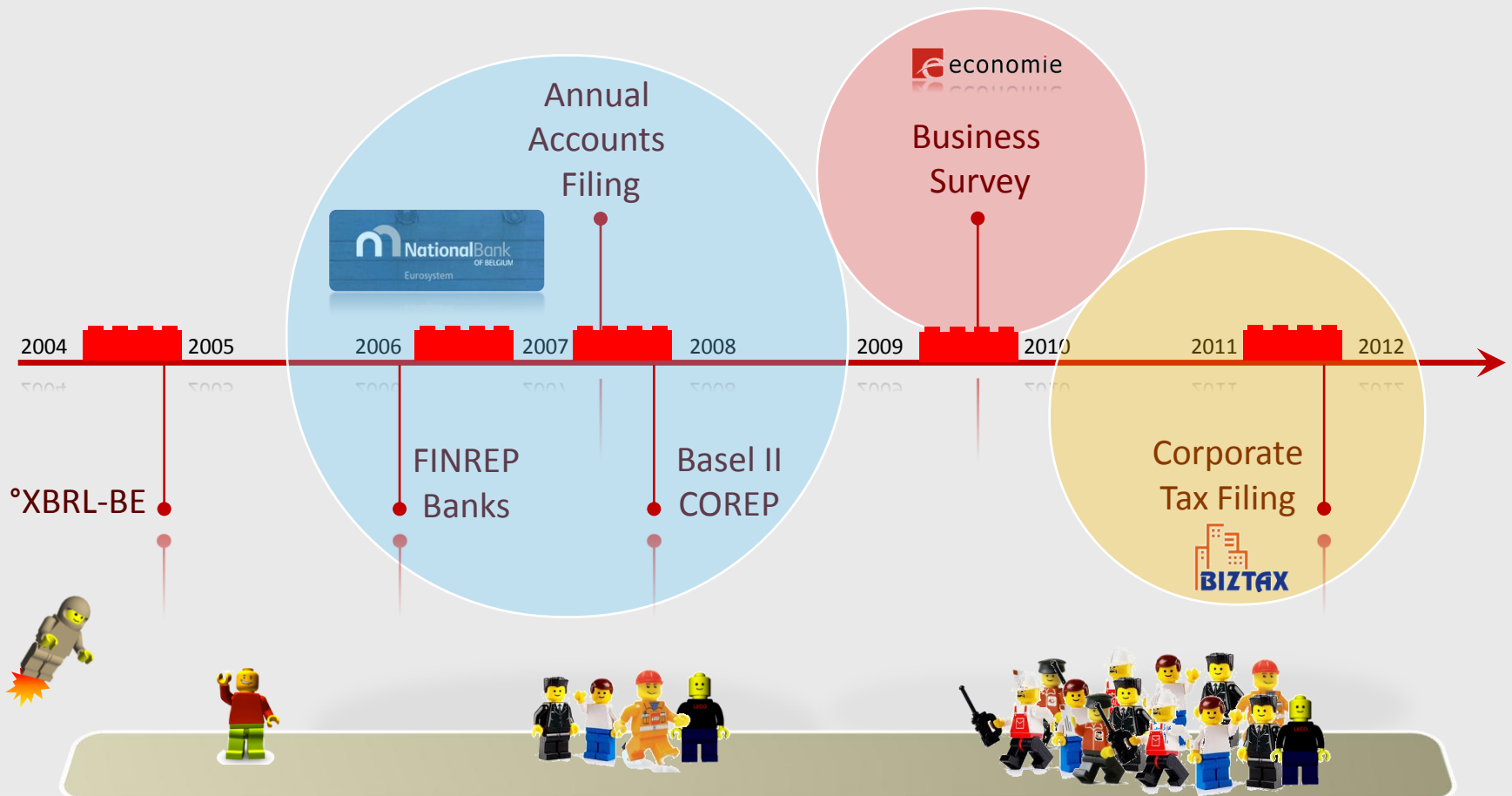
XBRL-BE: Activities

- ▶ Participation to XBRL Events, eg.
 - Conferences, Seminars, training days
 - XBRL EU face to face meetings
 - Support working groups
 - Periodical XBRL Belgium venues
- ▶ Initiatives on national level, eg.
 - XBRL Belgium website to share information
 - Regular communication initiatives to members
 - Taxonomy recognition task force

The Belgian building blocks approach



The brief history



COREP and FINREP, RECAP

▶ **2005-2010**, CEBS₁ activities

- XBRL workshops of CEBS and start of the “XBRL Network”
- Elaboration of XBRL frameworks for FINREP and COREP
- Creation of the “Eurofiling” initiative, meeting place between supervisors and other stakeholders in the XBRL reporting process

▶ **01.01.2011** EBA₂ takes over the responsibilities of CEBS

- 20.12.2011 EBA publishes consultation paper CP50 on draft Implementing Technical Standards on supervisory reporting requirements for institutions (CRD IV)
- 27.03.2012 Official start of EBA XBRL Sub Group

▶ **2012** elaboration of new FINREP/COREP frameworks based on integrated data modeling and taxonomy creation

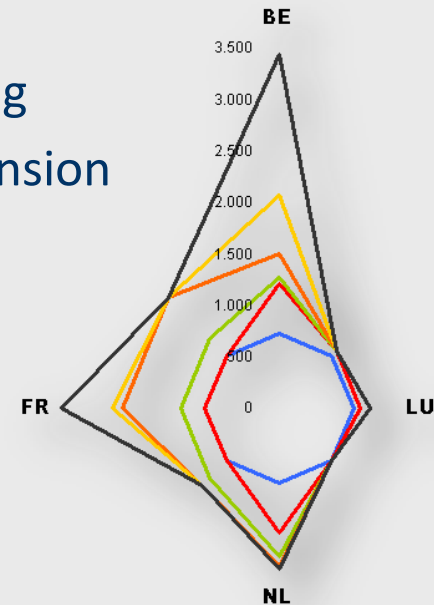
(1) Committee of European Banking Supervisors

(2) European Banking Authority

FINREP in Belgium

► "Financial Reporting" (FINREP)

- Consolidated Quarterly reporting for ~20 credit institutions
- 30.03.2005: Belgian FINREP schema (XML)
- 12.08.2005: Belgian FINREP taxonomie
- 01.01.2006: First mandatory Belgian XBRL reporting
- 01.01.2007: First European Taxonomy >>> BE extension
- Still in production today
- Difficult to compare with other national FINREPs



COREP in Belgium

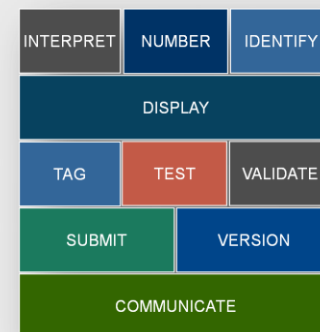
▶ "Common Reporting of the new Solvency ratio" (COREP)

- Based on Basel II capital agreements
- Transposed in XBRL by CEBS
- Belgian extension for national discretion purposes
- Covers prudential reporting on capital, credit risk, market risk, operational risk and large exposures risk
- ±150 financial institutions (of which: 50% Credit Institutions)
- 01.01.2007: COREP is optional (10% chooses to adopt)
- 01.01.2008: COREP (CRD I) becomes mandatory
- 31.12.2010: CRD II lead to new extension
- 31.12.2011: CRD III lead to new extension

COREP and FINREP in Belgium, conclusion

► Lessons learned after 6 years of XBRL reporting

- Changes are quickly adopted by market participants: XBrL=XbRL
- It is good practise to harmonise between Europeans
 - Increasing adherence to the European frameworks
 - Taxonomy effort is going more and more to Europe
 - Cross-border operating companies benefit
- We are not there yet
 - National discretions
 - XBRL = part of the chain
- XBRL may look difficult, but it is really not
- At the doorstep: XBRL rendering and XBRL Formulae = missing link !
- Would we do it again? Yes, we would.



Thank you for your attention