

Annual accounts reporting in Belgium and challenges for the future

Bertrand Jadoul
Central Balance Sheet Office



XBRL Europe Day
Brussels, November 25th, 2014

Agenda

- ▶ Introduction
- ▶ XBRL annual accounts in Belgium
- ▶ The ESMA's challenge
- ▶ Conclusion



Introduction – Legal context

- ▶ Missions of the Central Balance Sheet Office (NBB) according to Belgian laws
 - Gathering and dissemination of (information contained in) individual annual accounts
 - Handling standardized data for drawing up overall statistics

- ▶ Filing obligation for almost 400.000 enterprises and Non Profit Organizations
 - Standardized annual accounts
 - Non-standardized consolidated accounts or specific annual accounts



Introduction – XBRL reporting

- ▶ Beginning of 2004: annual accounts are filed on paper, on floppy disc and via the Internet
- ▶ Decision of CBSO to switch to XBRL to
 - get data in a more efficient standard format
 - simplify maintenance and reduce maintenance (and consequently filing) costs
 - create a more efficient and flexible filing process
- ▶ 2005 : first taxonomy for standardized annual accounts
- ▶ 2007 : first annual accounts of Belgian enterprises filed in XBRL format



Agenda

- ▶ Introduction
- ▶ XBRL annual accounts in Belgium
- ▶ The ESMA's challenge
- ▶ Conclusion



Annual accounts – Business objectives

- ▶ Multilingualism XBRL reporting for a few standardized models revised each year
- ▶ Reporting for standard and non standard parts (management report, auditor report)
- ▶ User-friendly filing process for a broad public without IT skills
- ▶ PDF rendering to reproduce the formal layout of annual accounts for official publication and consultation by the public
- ▶ Dissemination of data for economic analysis and statistical use



Annual accounts – Taxonomy

- ▶ BE GAAP taxonomy based on Belgian laws and easy to maintain
- ▶ Mix of structured and unstructured data (text or encapsulated PDF in XBRL instance)
- ▶ Multilingual labels (EN, FR, NL and DE)
- ▶ Closed reporting ⇒ Preparers are not allowed to extend the taxonomy



Annual accounts – Data entry / Filing

- ▶ In-house specific applications for creation (Sofista) and filing of XBRL annual accounts

	Sofista	Filing
Upload	(√)	√
Data entry	√	
Validation	√	√
Rendering	(√)	√

- ▶ Creation of XBRL instances also possible with accounting software available on the market



Annual accounts – Data entry / Filing

Data entry (Sofista)

Centrale des bilans - Sofista 2008 - Microsoft Internet Explorer provided by National Bank of Belgium

Banque Nationale Bank DE BELGIË VAN BELGIË

Balanscentrale Sofista 2008 nl fr de [Logout](#)

[Nieuwe jaarrekening](#) [Berekening subtotaal](#) [Validatie](#)

Identificatiegegevens **Balans na winstverdeling** Resultatenrekening Resultaatverwerking Toelichting Sociale balans Verslagen

Balans na winstverdeling VKT-VZW 2.1 BE 0469.699.437 Tijdstip laatste bewaring: 9:13

	Codes	Boekjaar	Vorig boekjaar
ACTIVA			
VASTE ACTIVA	20/28	54960.02	66941.79
Oprichtingskosten	20		
Immateriële vaste activa	21		
Materiële vaste activa	22/27	37111.69	49093.46
Terreinen en gebouwen	22	23557.71	25193.04
In volle eigendom van de vereniging	22/91	23557.71	25193.04
Overige	22/92		
Installaties, machines en uitrusting	23		
In volle eigendom van de vereniging	231		
Overige	232		
Meubilair en rollend materieel	24	13498.03	23175.88
In volle eigendom van de vereniging	241	13498.03	23175.88
Overig	242		
Leasing en soortgelijke rechten	25		
Overige materiële vaste activa	26	55.95	724.54
In volle eigendom van de vereniging	261	55.95	724.54
Overige	262		
Activa in aanbouw en vooruitbetalingen	27		
Financiële vaste activa	28	17848.33	17848.33
VLOTTENDE ACTIVA	29/58	956605.35	1405064.75
Vorderingen op meer dan één jaar	29		
Handelsvorderingen	290		
Overige vorderingen	291		
waarvan niet-rentedragende vorderingen of gekoppeld aan een abnormaal lage rente	2915		
Voorraden en bestellingen in uitvoering	3	3718.40	3718.40
Voorraden	30/36	3718.40	3718.40
Bestellingen in uitvoering	37		
Vorderingen op ten hoogste één jaar	40/44	530700.02	626166.00

Copyright © 2007 National Bank of Belgium - [Disclaimer](#) - [Contact](#) - [About](#) Taxonomy: be-fr-pfs-ci-2008-04-01

Done Trusted sites



Annual accounts – Data entry / Filing

Rendering (Sofista / Filing)

https://xbrl.nbb.be/Sofista/WEB/actions/RenderToPdf?draft=false - Microsoft Internet Explorer provided by National Bank of Belg

Nr. BE 0469.699.437 VKT-vzw 2.1

BALANS NA WINSTVERDELING

Toel.	Codes	Boekjaar	Vorig boekjaar
	ACTIVA		
	20/28	54.960	66.942
	VASTE ACTIVA		
	20		
	Oprichtingskosten		
	4.1.1		
	21		
	Immateriële vaste activa		
	4.1.2		
	22/27	37.112	49.093
	Materiële vaste activa		
	Terreinen en gebouwen		
	22	23.558	25.193
	In volle eigendom van de vereniging		
	22/91	23.558	25.193
	Overige		
	22/92		
	Installaties, machines en uitrusting		
	23		
	In volle eigendom van de vereniging		
	231		
	Overige		
	232		
	Meubilair en rollend materieel		
	24	13.498	23.176
	In volle eigendom van de vereniging		
	241	13.498	23.176
	Overig		
	242		
	Leasing en soortgelijke rechten		
	25		
	Overige materiële vaste activa		
	26	56	725
	In volle eigendom van de vereniging		
	261	56	725
	Overige		
	262		
	Activa in aanbouw en vooruitbetalingen		
	27		
	Financiële vaste activa		
	4.1.3/4.2.1		
	28	17.848	17.848
	VLOTTENDE ACTIVA		
	29/58	956.605	1.405.065
	Vorderingen op meer dan één jaar		
	Handelsvorderingen		
	290		
	Overige vorderingen		
	291		
	waarvan niet-rentedragende vorderingen of gekoppeld aan een abnormaal lage rente		
	2915		
	Voorraden en bestellingen in uitvoering		
	Voorraden		
	3	3.718	3.718
	30/36	3.718	3.718
	Bestellingen in uitvoering		
	37		
	Vorderingen op ten hoogste één jaar		
	Handelsvorderingen		
	40/41	530.701	826.186
	40	466.986	745.644
	Overige vorderingen		
	41	63.715	80.542
	waarvan niet-rentedragende vorderingen of gekoppeld aan een abnormaal lage rente		
	415		
	Geldbeleggingen		
	4.2.1		
	50/53	12.395	12.395
	Liquide middelen		
	54/58	409.791	562.765
	Overlopende rekeningen		
	490/1		
	20/58	1.011.565	1.472.007

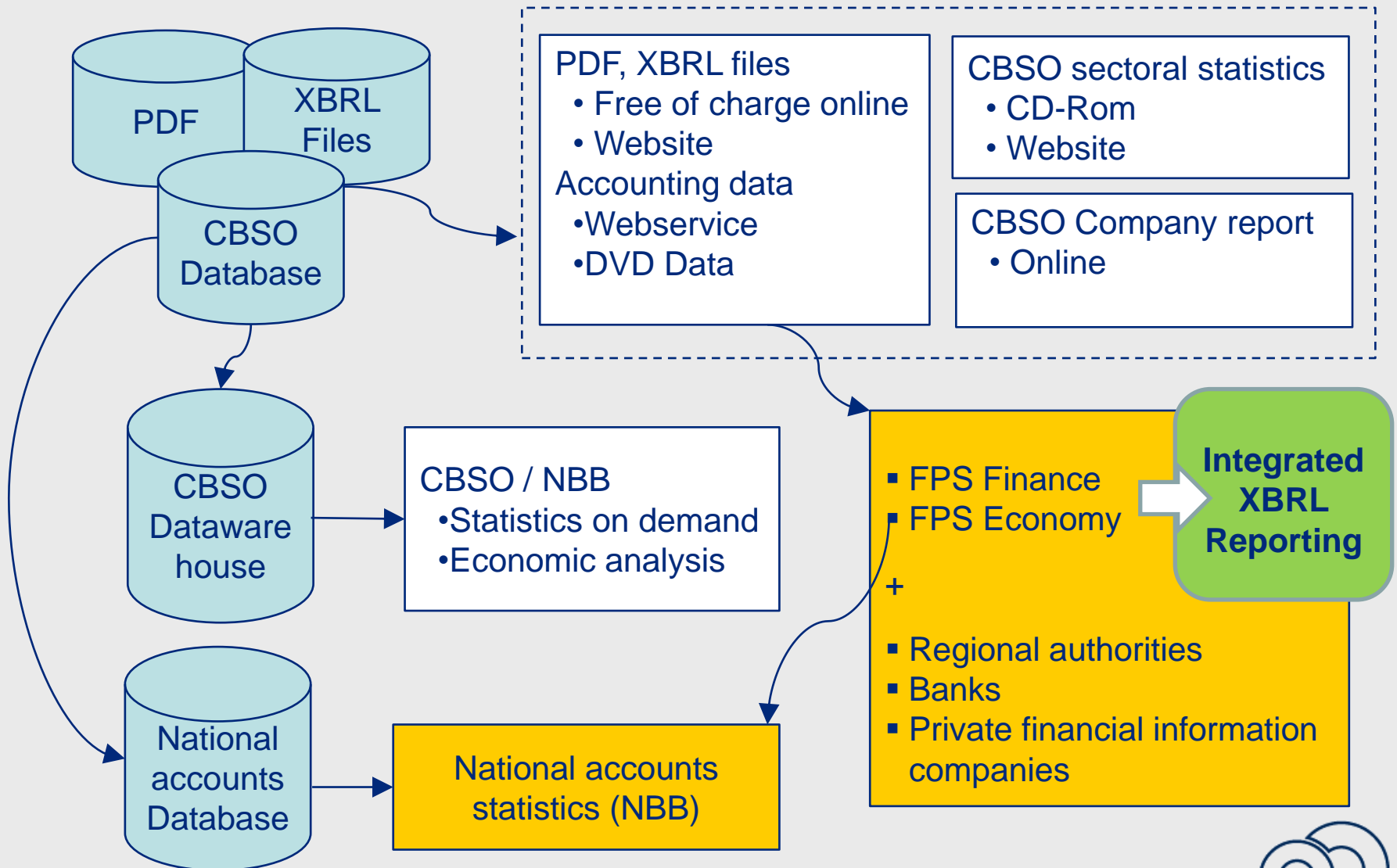


Annual accounts – Data entry / Filing

Filing format (2013)	Paper	PDF	XBRL	Total
Standardized annual accounts	719 (0,2%)	4.248 (1,0%)	406.148 (98,8%)	411.115 (100%)
Non-standardized or specific annual accounts	260 (7,3%)	3.289 (92,3%)	0 (0,0%)	3.549 (100%)
Total	979 (0,2%)	7.537 (1,8%)	406.148 (97,9%)	414.664 (100%)

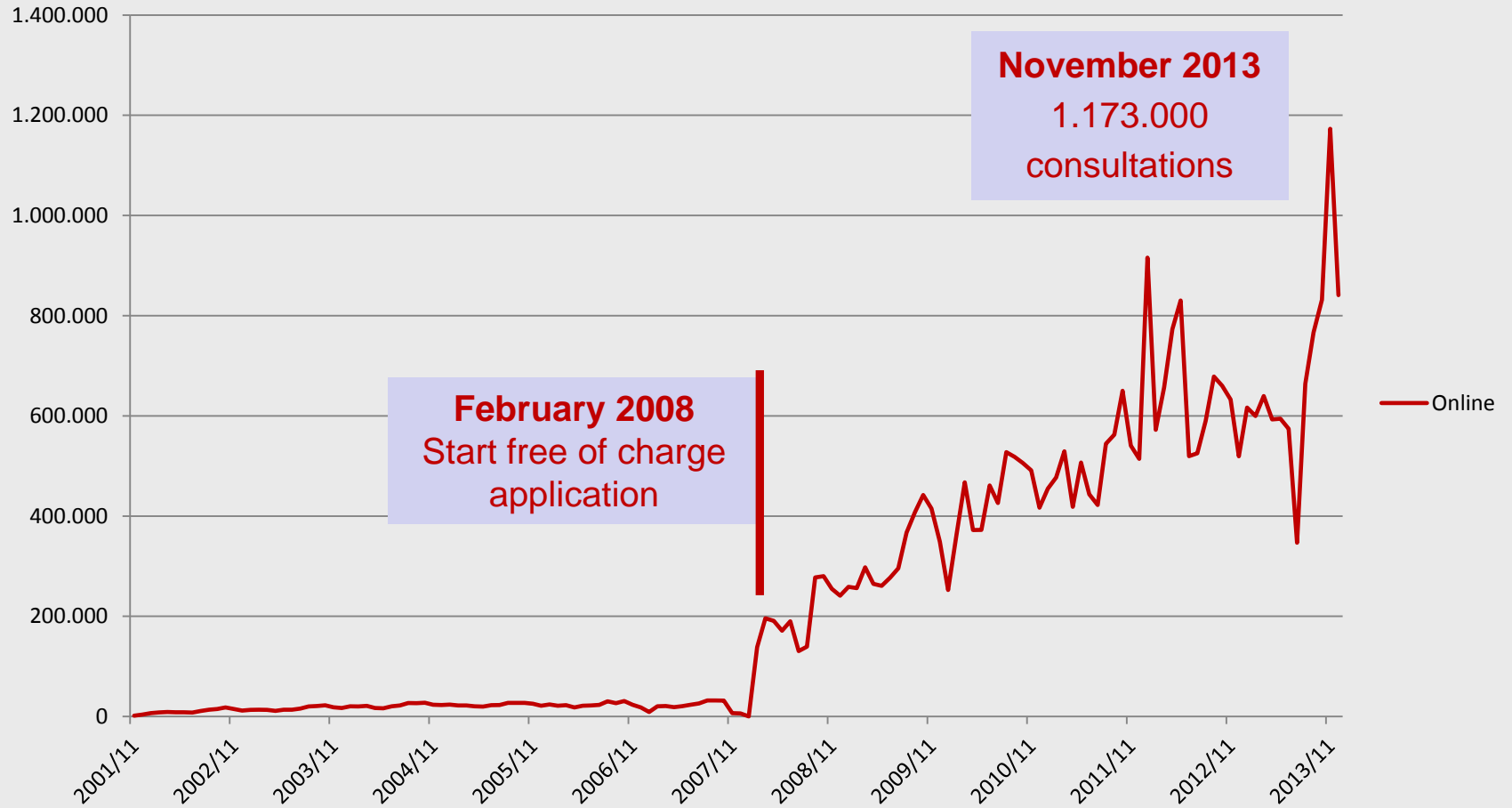


Annual accounts – Dissemination



Annual accounts – Dissemination

Online consultations per month



Agenda

- ▶ Introduction
- ▶ XBRL annual accounts in Belgium
- ▶ The ESMA's challenge
- ▶ Conclusion



ESMA challenges

- ▶ Directive 2004/109/EC on transparency requirements in relation to information about issuers whose securities are admitted on a regulated market
- ▶ Modification introduced by Directive 2013/50/EU
 - ⇒ Setting up of an harmonized single electronic format by 01/01/2020 in order to facilitate comparability
 - ⇒ Considerations within the context of the ongoing ESMA's consultation



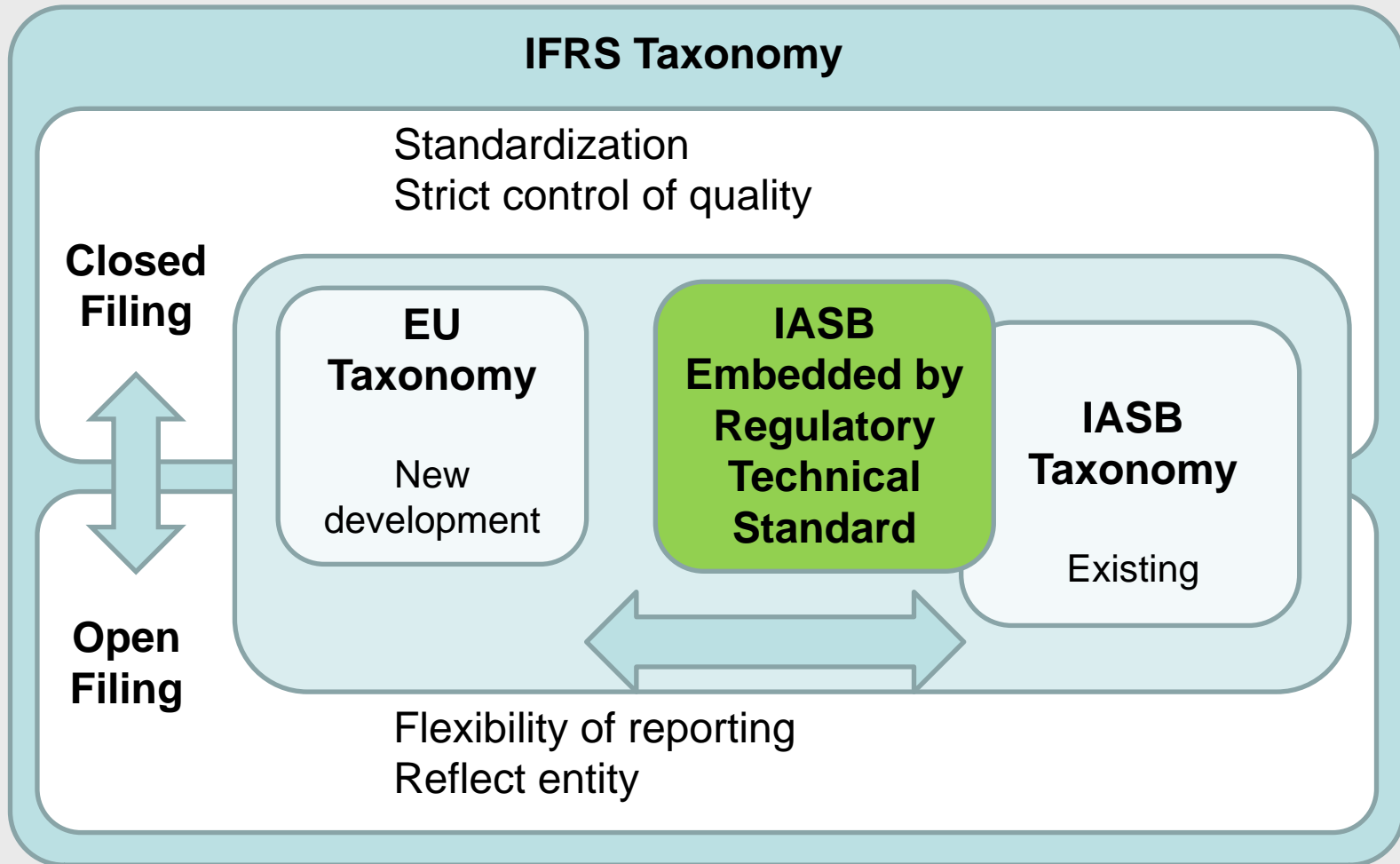
ESMA challenge - Business objectives

- ▶ Multiplicity of accounting rules for annual reports to supervisor
 - ⇒ Limit structured reporting to IFRS consolidated annual reports?

- ▶ Structured versus non structured data
 - ⇒ Mixed technologies for reporting?
 - Structured **XBRL** format for quantitative standardized part?
 - Non-structured format for qualitative parts and non-standardized quantitative data (pdf or other format)?



ESMA challenge - XBRL Taxonomy



ESMA challenge - Data entry / Filing

- ▶ Capacity of issuers to give the information in the required format has to be taken into account
 - ⇒ Development of an user friendly tool and/or integration in existing accountancy software?
- ▶ Validation rules should be integrated for enhancing quality and comparability of data



ESMA challenge - Dissemination

- ▶ Unique enterprise number at European level (link with Business register project)
- ▶ Human readable format should be kept for dissemination for each account
 - ⇒ Rendering of annual report?
- ▶ Access to structured data for financial and economic analysis
 - ⇒ Open access to XBRL files and structured database?



Agenda

- ▶ Introduction
- ▶ XBRL annual accounts in Belgium
- ▶ The ESMA's challenge
- ▶ Conclusion



Conclusion

- ▶ XBRL is a successful story for almost 10 years of annual accounts reporting in Belgium
- ▶ Business objectives have led to specific solutions taking into account stakeholders needs and constraints



Conclusion

- ▶ XBRL is candidate as single electronic format for ESMA reporting by 01/01/2020
- ▶ Key issues for an XBRL reporting
 - What are the business objectives?
 - Which taxonomy?
 - Which tools for data entry and filing of instance XBRL?
 - Wich data processing and dissemination?



Thank you for your attention



- ▶ XBRL Belgium

<http://www.xbrl.be>

- ▶ National bank of Belgium

<http://www.nbb.be>

Central balance sheet office

Bertrand.jadoul@nbb.be

