



# XBRL Days and Eurofiling Workshop

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Brussels, 25 November 2014



## Context

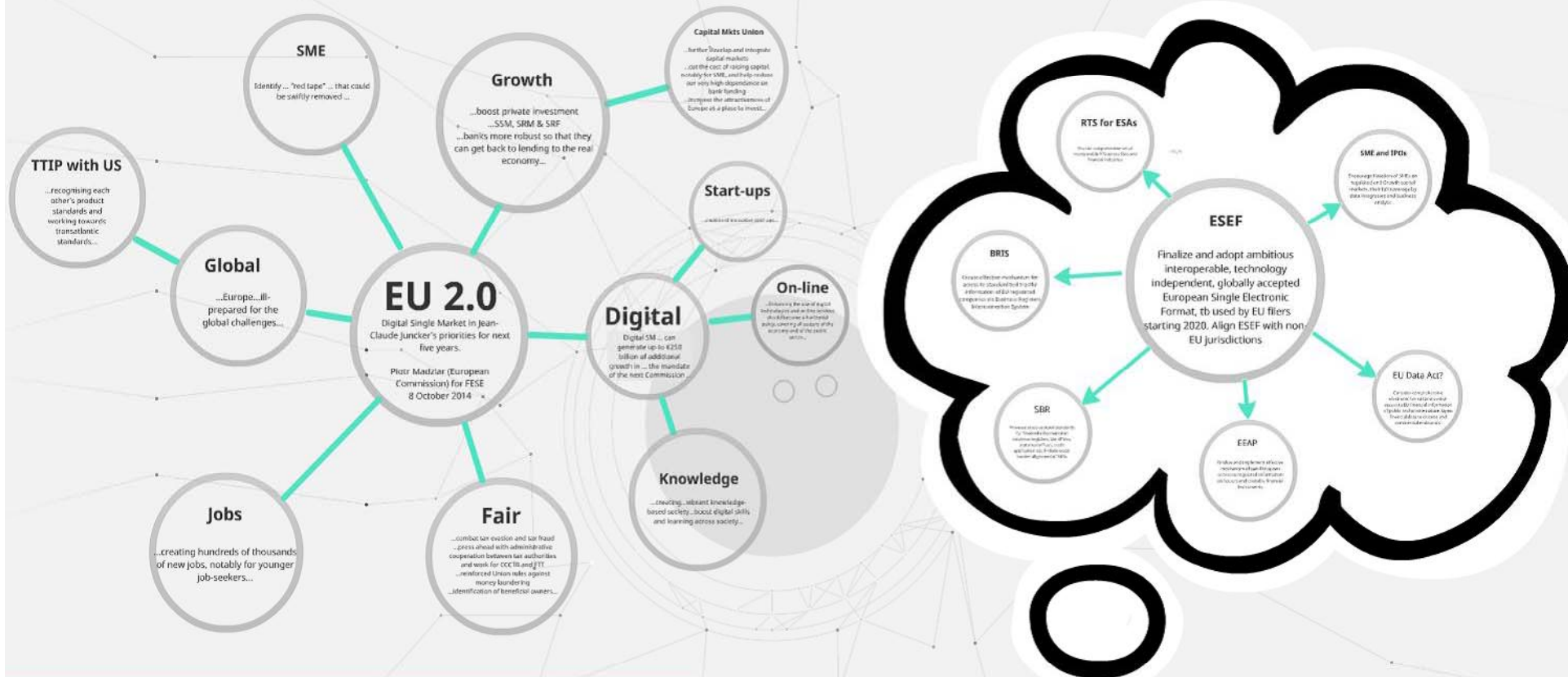
New Commission – new priorities

Life – long/ Life cycle approach to corporate policies

Holistic approach to financial data



# President Juncker's priorities and options



## Digital Reporting - View from the European Commission

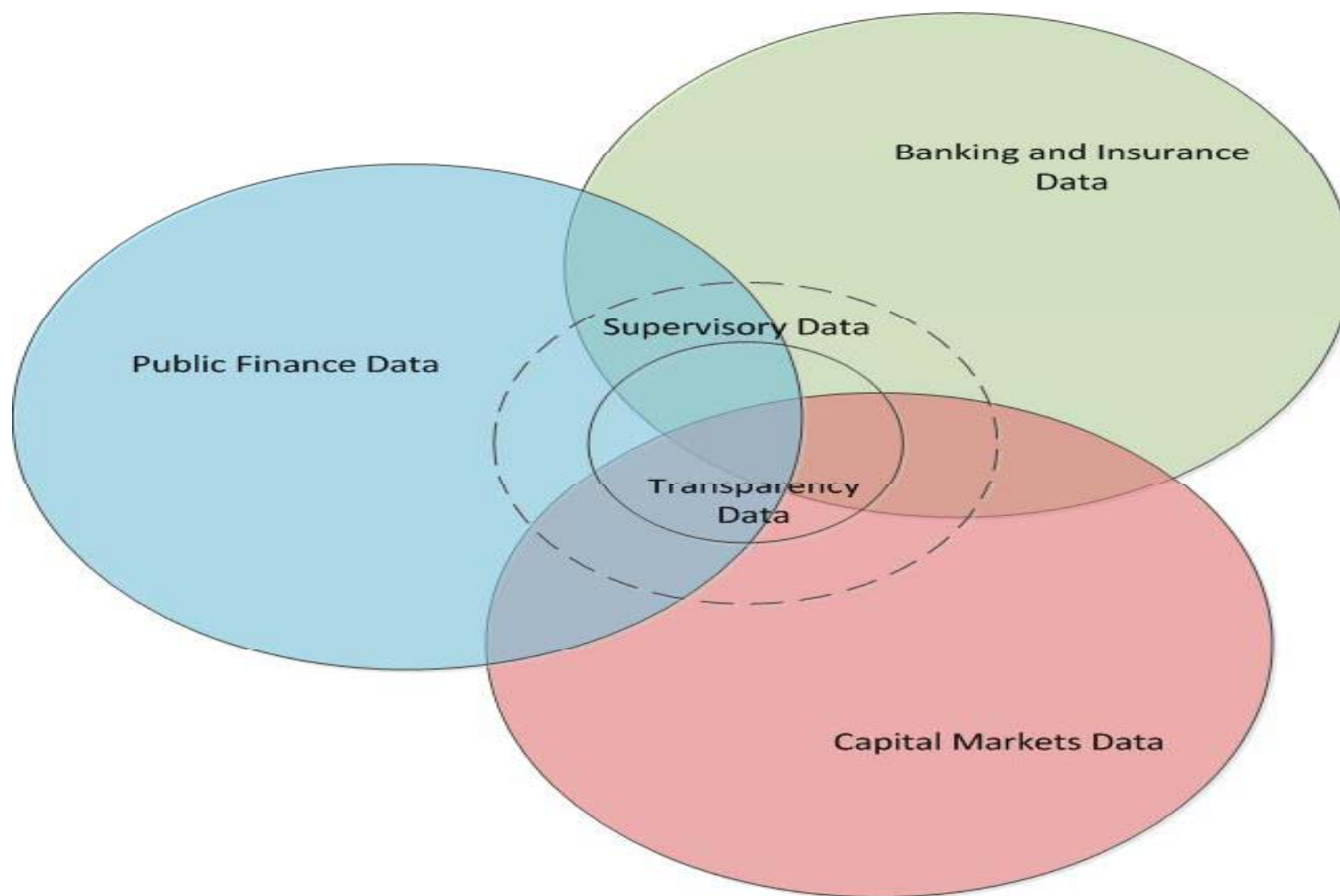


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 The views expressed are my own and may not, under any circumstances, be interpreted as stating an official position of the European Commission  
 Be transparent - Sign up to the European Commissioner's Barometer

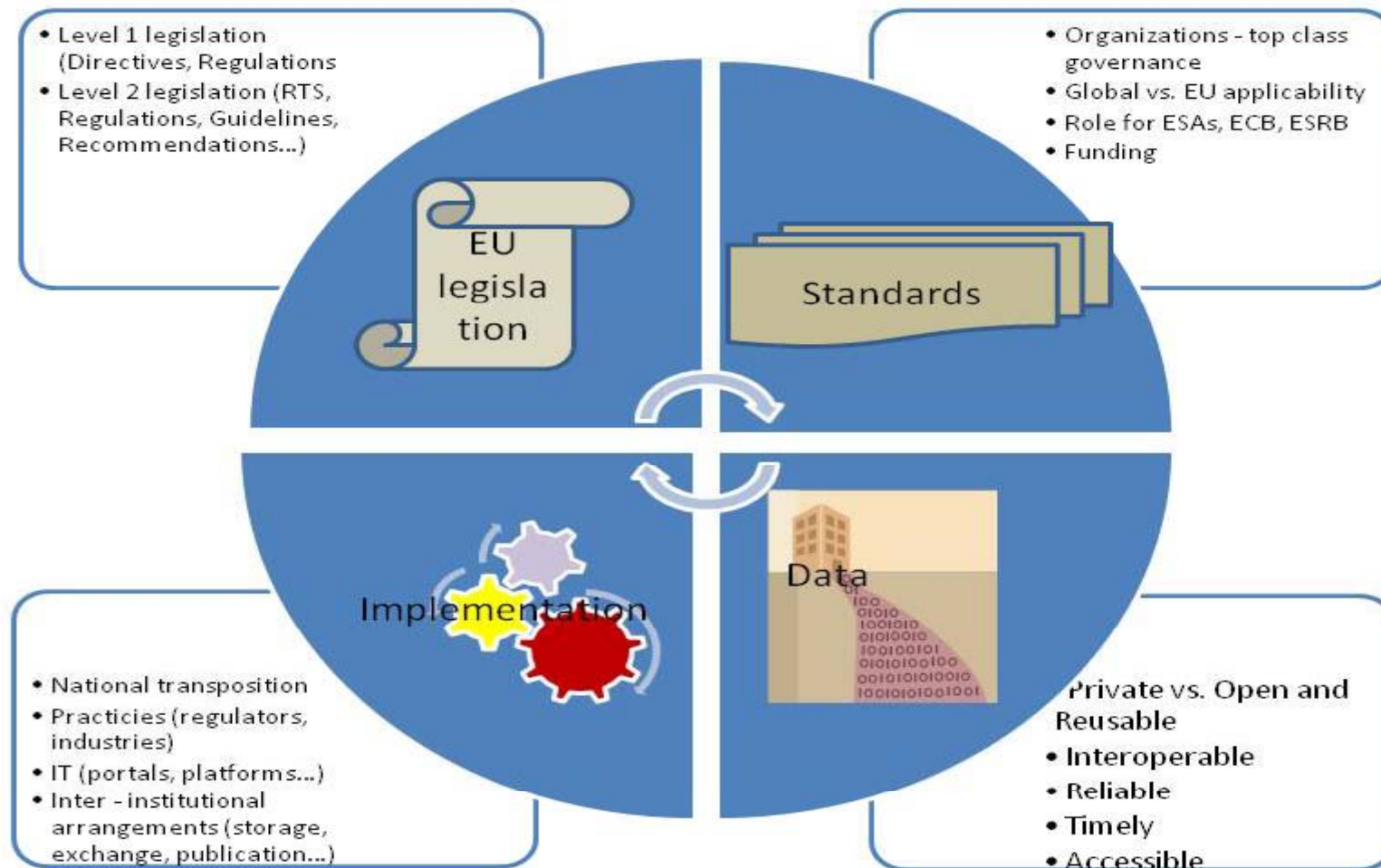
# Corporate Life Cycle

Age	Issues	Problems	Solutions
New-born company	<ul style="list-style-type: none"> <li>• Formation</li> <li>• Registration</li> <li>• Seed finance</li> </ul>	ID of actors Recognition and valuation of capital Financing innovation	Interconnection of business registers (DGJust), EU e-ID and trusted e-government services (DGJust) Alignment of national GAAPs New €300 billion investment package.
Child	<ul style="list-style-type: none"> <li>• Reporting</li> </ul>	Reporting burden for SMEs Repetitive reporting Non-financial reporting	Promote and stimulate harmonisation of SBRs. XBRL. idem Integrated reporting.
Adolescent	<ul style="list-style-type: none"> <li>• Credit</li> </ul>	Availability and cost of credit Burdensome credit application Burdensome credit reporting	Cross-border access to land registers, credit worthiness records, criminal records etc. (DGJust) Promote and stimulate harmonisation of SBRs. XBRL. Standardised credit application. EU credit rating for SME. Integration of credit application with SBR. XBRL. Integration of credit reporting with SBR.
Adult	<ul style="list-style-type: none"> <li>• Cross-border M&amp;As, credit &amp; insurance, gov't contracts, trade</li> </ul>	Cross-border access to corporate accounts Cross-border reporting Non-financial reporting	Interconnection of national mechanisms for disclosure and publication of corporate accounts. Harmonisation of national GAAPs. EU core taxonomy. idem EU adoption of international frameworks for non-financial reporting. EU XBRL taxonomy for non-financial reporting. Integrated reporting.
Mature	<ul style="list-style-type: none"> <li>• Public Float</li> </ul>	Regulatory burden Reporting burden Coverage by analysts, rating, liquidity	Alignment of prospectus requirement with SBRs. Integration of XBRL in ESEF. Alignment of Prospectus with reporting requirements. XBRL

# Financial Data Origin and Status



## EU Financial System





## Level 1 examples:

ESMA will develop draft ESEF (like XBRL) and submit it to COM by end 2016. All issuers will file ESEF annual financial reports as of 1/1/2020, ESMA will develop and run EEAP where all regulatory info (now in OAMs), single cross-border search etc. will be available.

BRIS: COM will develop and run BRIS, an exchange platform assuring cross-border multi-language access, unique identification, features, universal search etc.



Thanks for your attention! Questions?

All the comments are of personal nature and cannot be taken for an official position of the Commission.