10th XBRL Europe day – Deutsche Bundesbank Frankfurt – 2012-12-13

The progress of XBRL in Europe
Gilles Maguet – Secretary General XBRL Europe

Acknowledgements

1. To Bundesbank, Eurofiling, EIOPA and EBA and XBRL Europe

2. To Katerin Heinze, Ignacio Boixo, Javier Mora and the whole preparation committee for their dedication

Program of the day

09:00 – 11:15	**Plenary Session (opening)** – MEMBERS AND INVITATION ONLY
09:00 – 09:10	**Opening & Welcome** (Bundesbank, XBRL Germany, Marc Hemmerling, XBRL Europe Chair)
09:10 – 09:25	**European Banking Authority Update on the COREP and FINREP and CRD IV in XBRL** (Andreas Weller, Head of IT, EBA)
09:25 – 09:40	**EIOPA Update on XBRL - Roadmap for the implementation of XBRL about Solvency II** (Pierre-Jean Vouette - EIOPA)
09:40 – 10:00	**IFRS – update on the last developments within IASB – Future scopes of the IFRS taxonomy** (speaker Rita Ogun-clijmans IASB)
10:00 – 10:20	**Evolutions of XBRL in Europe** (Gilles Maguet - XBRL Europe Secretary General)
10:20 – 10:40	**Evolutions of XBRL in Asia** (Yoshiaki Wada – Board of Directors, XBRL international)
10:40 – 11:00	**XBRL International – Evolution of the organization** (Tony Fragnito, XBRL International CEO)
11:00 – 11:30	**Coffee Break**
11:30 – 14:00	**Working Committees & Groups Meetings (see next page)** Including appetizer!
14:00 – 15:00	**Lunch at employee's canteen and social network**
15:00 – 17:00	**Plenary Session (closing)** – OPEN TO ALL MEMBERS OF XBRL EUROPE
15:00 – 15:30	**Future XBRL applications: Enlargement of the reporting areas- Panel – moderators Dave van den Ende, Gilles Maguet** Panelist: (Global Reporting Initiative), Pedro Faria (Carbon Disclosure Project), Maria Mora (Integrated reporting)
15:30 – 15:45	**XBRL Germany Projects Presentation** (Maciej Piechoki, XBRL Germany)
15:45 – 16:00	**xEBR Business Register Working Group and Monnet – Wrap up of WG meeting** (Thomas Verdin, xEBR WG Chair)
16:00 – 16:15	**COREP FINREP S-II WG & Eurofiling – Update** (speaker Derek De Brandt – WG Chair)
16:15 – 16:30	**XBRL Europe Usability Working Group – Presentation** (speaker Hans Buysse – WG Chair)
16:30 – 16:45	**EuroMarcom & XBRL Europe strategy – Wrap up of WG meeting** (speaker Poul Kjaer – WG Chair)
16:45–17:00	**Wrap up of the day** (Marc Hemmerling – Gilles Maguet)

XBRL — Countless projects in Europe

http://www.xbrl.org/knowledge_centre/projects
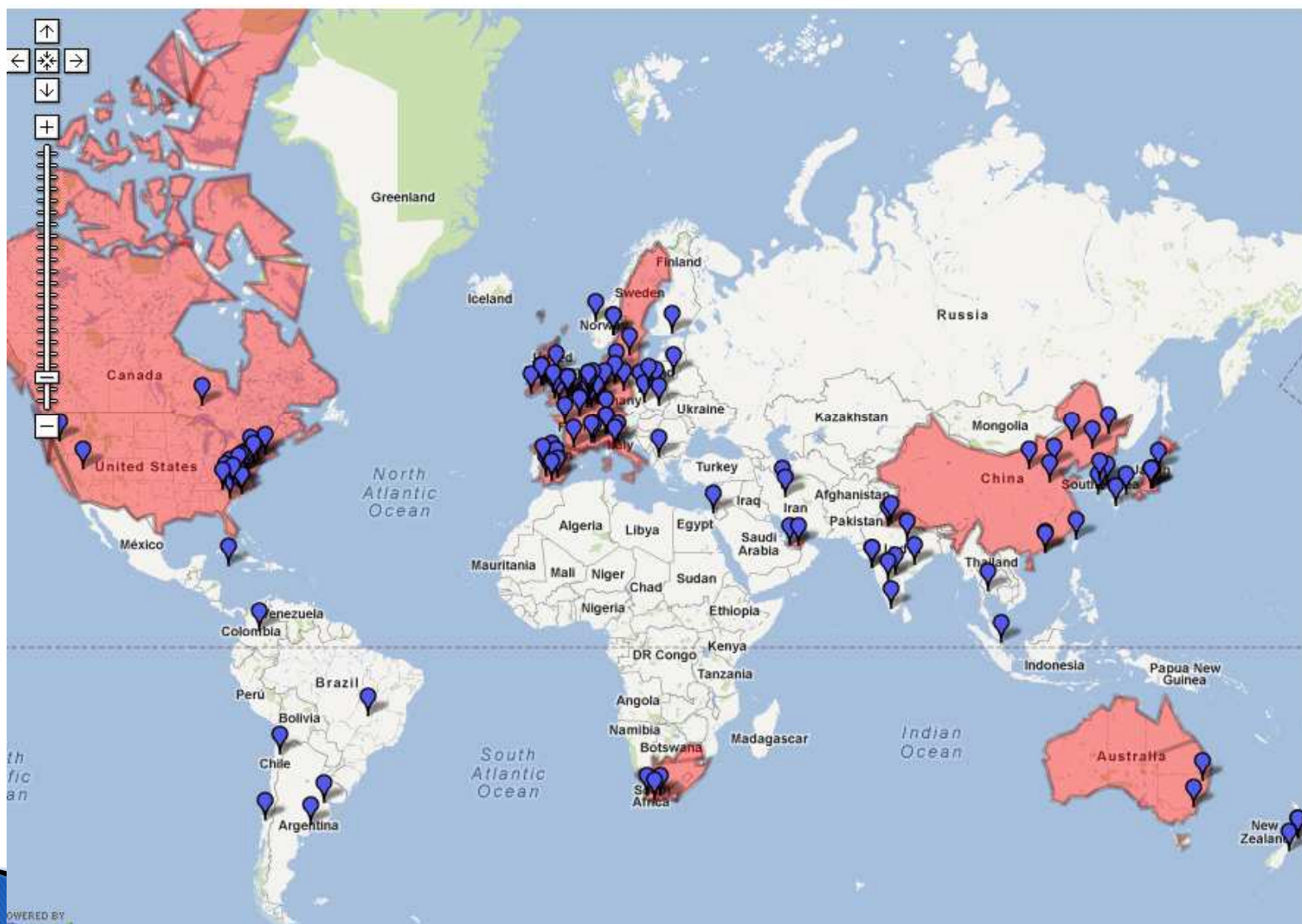
Numerous XBRL Projects in Europe

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

Numerous XBRL Projects in Europe

- ➤ More than 55 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)

- ➤ In short, between five and seven million XBRL financial statements are available in Europe where, apart from the banking and insurance sectors, no specific cross-border unified project for the exchange of information between EU countries exists.

XBRL Projects in Europe – Banking Sector

- ➤ European Banking Authority (EBA) : New Corep & Finrep project for mandatory filing

- ➤ National Supervisory Authorities (NSA) : 12 projects in which 7 are for mandatory COREP/FINREP filing – Belgium, Cyprus, France, Lithuania, Luxembourg, Poland, Spain and 5 for voluntary filing Finland, Germany, Ireland, Netherlands, Norway.

- ➤ Others supervisory projects like SURFI in France

- ➤ 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 7 are for mandatory filings. There are mainly in local GAAPs but 2 projects in IFRS (Germany & UK).

- Belgium – BNB – Mandatory Filing – 2007 – 300.000 filings/year

- Denmark DCCA – Mandatory Filing- 2012-2013 – 210 000 filings

- Germany – Datev/e-Bundesanzeiger– Quasi mandatory Filing – 600.000

- Italy Infocamere – Mandatory Filing – 2011 – 1.000.000 filings

- Estonia – Mandatory Filing

- Spain – Collegio de Registradores – 2009 - Mandatory Filing – 900.000 filings

- UK Companies House – Mandatory Filing – 2008/2013 - 2.000.000 filings

- Thus Millions (5/7) of XBRL Financial Statements/year available in Europe

- XBRL Europe Initiative to make the XBRL information exchangeable between EU Countries – xEBR Taxonomy

XBRL Projects in Europe – Tax Returns & Statistics

- Tax Returns: 6 projects in which 4 are mandatory
  - Belgium Tax department – Mandatory 2011
  - UK HRMC – Mandatory 2011 - iXBRL
  - Germany - German Tax Authority - Mandatory for fiscal years starting in 2012 – i-Bilanz project
  - 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

➢ Insurance regulator: 2 projects for mandatory filing in progress – EIOPA XBRL solvency II Taxonomy for mandatory filing from NSA. Many other projects in preparation in the 27 National Supervisory Authorities

➢ Other sectors: 10 projects ranging from Municipalities reporting in Spain to a central reporting to waterboard management in the Netherlands

XBRL in Europe - Landscape

- Banking regulated Sector : initiator is the 1st one in harmonizing projects with Corep and Finrep

- The Insurance regulated sector is growing quickly on XBRL

- The BR register sector is exploding with a urgent need of interconnecting the BRs. Strong work from XBRL Europe with the xEBR taxonomy for interconnection

- The Tax and statistic sectors are growing quickly with mandatory projects in 2012/2013/2014.

➢ The European regulatory authorities (EBA, EIOPA) are enforcing new XBRL reporting for banking sector (EBA for COREP FINREP & CRD 4 reporting) and insurance sector (EIOPA for Solvency II reporting and Omnibus II)

➢ The final enforcement depends from the European Institutions (European Parliament, Commission, Council) and negotiations discussions and negotiations on some texts which still are on going.

➢ For exemple today the Ecofin is to decide on the Banking supervision involving ECB and other technical aspects

> For exemple as well for the CRD IV/Basel III package all is in the Council hands under negotiations with the EP. The Council last 13th of November has declared their wish to finalise their co-decision with the EP before the end of the 2012, maybe today.

> Existing directives will be replaced by 2 texts: a regulation and a directive which will transpose in the EU legislative corpus the basel III agreement

➢ Others important texts are under preparation between the European Institutions (European Parliament, Commission, Council)

➢ The Transparency and Accountancy directives (COD) 2011/0307 & 308 under the leadership of European Parliament JURI committee

➢ The last voted report from the EP introduces XBRL in the transparency Directive to be mandatory for listed companies with a framework to be developed by ESMA as of the 1st of January 2018.
http://www.europarl.europa.eu/document/activities/cont/201210/20121023ATT54307/2012102 3ATT54307EN.pdf

➢ (c) The following paragraph is added: 7a. With effect from 1 January 2018 all financial annual reports shall be prepared in a single electronic reporting format. **ESMA shall develop draft regulatory technical standards to specify the electronic reporting format, with due reference to current and future technological options, such as eXtensible Business Reporting Language (XBRL)** ESMA shall submit those draft regulatory technical standards to the Commission by 31 December 2015. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No1095/2010. Before the adoption of the regulatory technical standards the Commission, together with ESMA, shall carry out an adequate assessment of possible electronic reporting formats and conduct appropriate tests in all Member States.'.

➢ The accountancy directive in the report as for voted by JURI mentions now XBRL as just a possibility for the reporting while in the version from the ECON rapporteur XBRL was mentioned as mandatory

➢ (27) The Member States are strongly encouraged to develop electronic publication systems that allow undertakings to file accounting data, including statutory financial statements, only once and in a form that allows multiple users to access and use the data easily. The Commission is encouraged to explore means for a harmonised electronic format for reporting, such as preparing financial statements in eXtensible Business Reporting Language (XBRL). Such systems should, however, not be burdensome to small and mediumsized undertakings.

➢ The report in the (Econ rapporteur part) also states that :

◦ Regarding the IFRS for SMEs the (ECON) rapporteur supports the decision of the Commission not to introduce it. The harmonised Accounting Directive will ensure that a **well-proven standard for SMEs** in Europe is in place, which also will reflect the specificity of European company law.

➢ The council has started debates with Parliament for final texts which are scheduled to be examined by the parliament for final vote the 12 March 2013

- Another Directive has been voted for and published in 2012: the interconnection of the Business registers. Nevertheless most of the content will be implemented by "Implementing and delegated Acts" which have to be drawn up. Concretely definition of transport and content standard for data has to be made.

- Other European bodies (Eurostat, ECB, …) are considering XBRL for the future

- In particular the role of ECB will evolve as a European Supervisory Authority for the Banks. XBRL will also definitely play a role in that respect

XBRL Europe organisation

Established Jurisdictions

Provisional Jurisdictions

Focus in 2011-2012

Projects Ongoing

Countries that require or permit IFRSs

Countries seeking convergence with the IASB on pursuing adoption of IFRSs

© Gilles Maguet
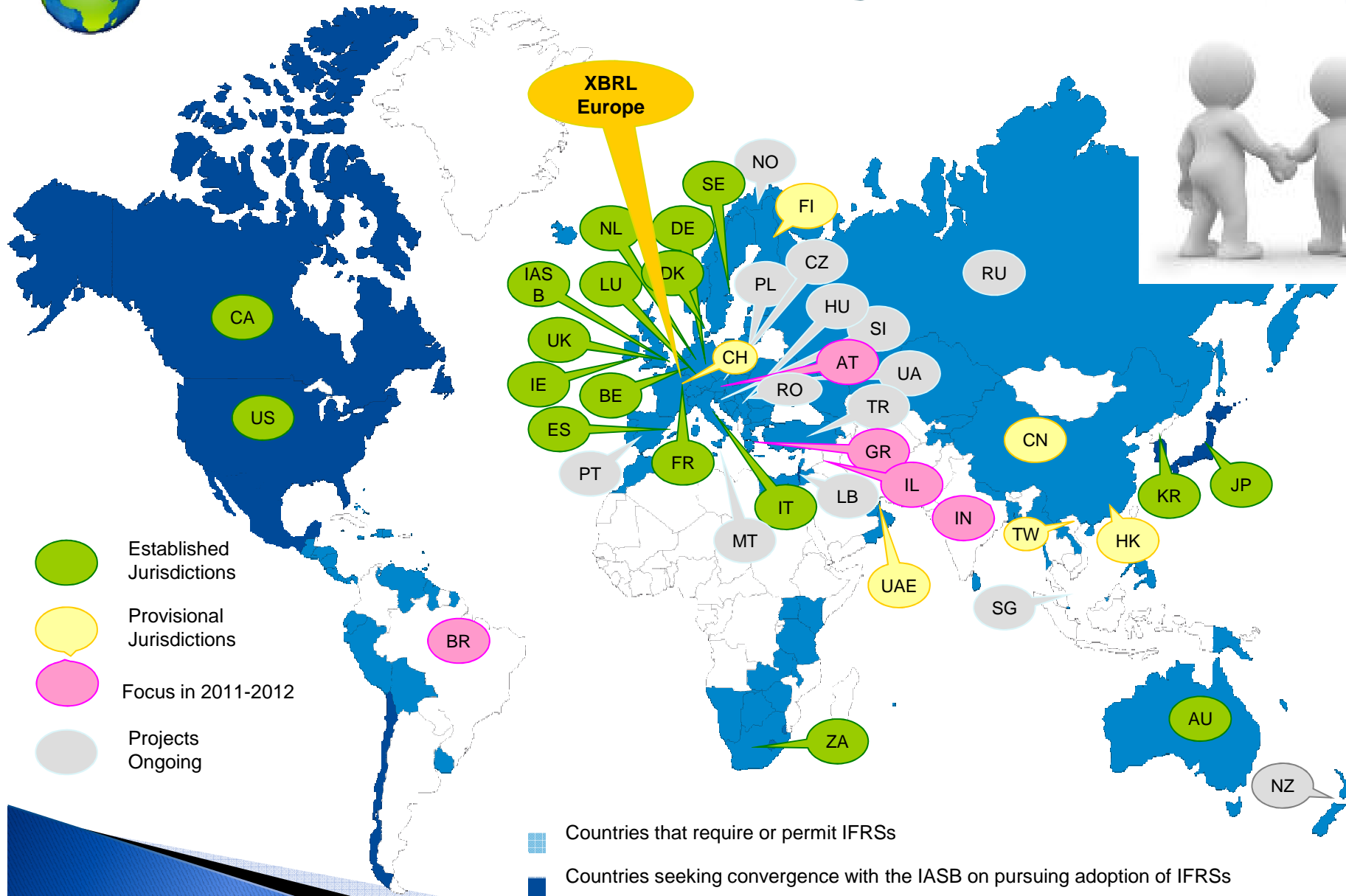
XBRL Europe organisation

- XBRL Europe: XII affiliate - foster European efforts and projects between members and liaise with European Authorities and organisations

- XBRL EUROPE membership: 19 members: XBRL jurisdictions (incl. own members), XII and direct members, thus more 200 organisations are members/participants in XEU

- National EU Jurisdictions XBRL Belgium, XBRL Denmark, XBRL Germany, XBRL France, XBRL Italy, XBRL Luxembourg, XBRL Netherlands, XBRL Spain, XBRL UK

- 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, and BR-AG

- New members for 2013 (to be confirmed) – XBRL Sweden, XBRL Finland, Atos Origin EMEA, UB Partners

XBRL Europe Committees & Working Groups

- ➤ XBRL EU Business Register WG – Interconnection of the Business Registers in Europe

- ➤ COREP, FINREP, Solvency II Harmonization WG – Support to the European regulators in the development an implemention of the COREP FINREP CRD 4 and Solvency II Taxonomies

- ➤ Monnet Project funded by EC, development of automatic translation tools for XBRL with a focus on the Business Registers sector

- ➤ Usability WG - dedicated to users of XBRL specifically European Analysts – Restart of the group under the guidance of EFFAS (Hans Buysse) conf call by the end of January

- ➤ IFRS, Securities & Markets WG, for the future adaption of the IFRS taxonomy in European Countries

- ➤ Marketing and Communication, Preparation of events and communication in Europe

- ➤ Executive Committee to manage the organisation

XBRL Europe main works for 2012

1) Manage XEU and WG and Monnet

➢ By laws revision registered in October 2012

➢ Monnet Project Management follow up of the financial audits from the EC

➢ Regular Executive Management & administrative management of the organisation & of the WGs

➢ Recruitment of new members (BR&AG, XBRL UK)

➢ New website developed on www.xbrleurope.org live in October 2012

2) Communicate – events and events preparation

➢ Central European Solvency II Event EIOPA in Tallin – April 2012

➢ Presentation in Turkey Malatya – May 2012

➢ 9th XBRL Europe day & GA in Madrid – May June 2012

➢ Thematic Solvency II conference in Paris 23rd of October 2012

➢ 10th XBRL Europe Day in Frankfurt 13th of December 2012

➢ And participation and presentation in many events

3) Liaise with EU organisation and membership development

➢ Accountancy and transparency directives lobbying and networking with EP and EC

➢ Various consultations from Authorities

➢ XBRL Finland setting up support

➢ Various meetings with European institutions and Authorities (EP, EC, ECB, Eurostat, EIOPA, EBA, ESMA)

➢ Various meetings with European organisations (FEE, EBF, EFRAG, etc.)

XBRL Europe New website

➢ Strong Collaboration in the different sectors in Europe through the working groups (Banking, Insurance, Business Register, etc)

➢ Pan European exchange of information and education through events:

   ➢ XBRL Europe days (meeting of members – this one in Frankfurt 13th of December)

   ➢ Thematic events (last one on Solvency II dedicated to the insurance industry in Paris the 23rd of October 2012)

➢ Unique voice vis-à-vis the European institutions for the lobbying for the new directives under preparation

Some XBRL Europe Goals for 2013

- ➢ Recruitment of new members

- ➢ Setting up of thematic conferences like for Solvency II, Basel III, Business Registers in addition to the XBRL Europe days with the involvement of the European professional associations

- ➢ Active role in the networking within the European Institutions for the directives

- ➢ Strenghtening the work in the WGs

- ➢ Policy and procedure document

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
www.xbrleurope.org

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.