

EUROPEAN SECURITIES
MARKET AUTHORITY
Mr. Marc Labat
103, Rue de Grenelle
75007 Paris, France

Brussels, 30th March 2014

Ref.: Answers to ESMA questions about XBRL – Document from the XBRL Community

Dear Mr. Labat

We are pleased to provide our response to your initial questions about the XBRL standard.

The questions addressed in this document are: What is XBRL? How is XBRL used around the world? How does the investor community benefit from XBRL? How is the XBRL standard governed? How is the XBRL standard developed and maintained?

Please do not hesitate to get in touch to discuss the contents of this document.

Yours sincerely,



John Turner
CEO XBRL International



Gilles Maguet
Secretary General XBRL Europe

Answers to questions raised by ESMA on

eXtensible Business Reporting Language (XBRL)

Prepared by XBRL International and XBRL Europe

Introduction

This document has been prepared by XBRL International and XBRL Europe in response to the questions raised by ESMA and which are the following ones:

1. What is XBRL?
2. How is XBRL used around the world?
3. How can the investor community benefit from XBRL?
4. How is the XBRL standard governed?
5. How is the XBRL standard developed and maintained?

This is an introduction to XBRL which includes in an annex a summary table of XBRL projects in Europe and of some around the world. XBRL Europe is also working on a whitepaper that describes some of the options for implementing XBRL in Europe in the event that XBRL is adopted as the ESEF standard by the European Commission.

Of course, the best way for us to provide additional information, answer your questions and help understand the environment in which you operate is to develop appropriate opportunities for formal and informal information exchange. We would be very happy to contribute in whatever way we can, while wanting, always to respect your need to remain objective.

For more information and to explore these questions further, please contact:

John Turner
CEO XBRL International
john.turner@xbrl.org

Gilles Maguet
Secretary General XBRL Europe
gilles.maguet@xbrl-eu.org

1. What is XBRL?

XBRL is the open international standard for digital business reporting, managed by a global not for profit consortium, XBRL International, Inc ("XII") committed to improving reporting in the public interest.

It provides a language in which reporting terms can be authoritatively defined. Those terms can then be used to uniquely represent the contents of financial statements or other kinds of compliance, performance and business reports.

Comprehensive definitions and accurate data tags allow the preparation, validation, publication, exchange, consumption and analysis of business information of all kinds. Information in reports prepared using the XBRL standard is interchangeable between different information systems in entirely different organisations. This allows for the exchange of business information in many domains where parties in the reporting chain wish to efficiently enable information sharing and straight through information processing.

As a global standard, XBRL supports multiple languages and character sets. It can be used to manage and collect a combination of numeric, textual or even binary data. The latter supporting graphics and other types of media. Special handling for monetary items, dates, times and a range of other units of measure are built in. Currency, as well as a number of other accounting constructs such as debits and credits, form part of the standard to allow for easy transmission of financial business information.

The XBRL standard also allows for the rigorous checking of data against pre-defined business rules, measurably improving the accuracy of information *before* it is released by reporting entities. It allows reporters to better control the quality of the data reported to the investor community and other stakeholders.

The use of the XBRL standard reduces data sourcing and data preparation costs across ecosystems, removes the need for manual data processing through the information supply chain and allows positive data validation, ensuring that vastly more accurate information is available. Standards lower the barriers to entry within an information market overall.

XBRL means that accurate data, prepared and checked by reporting entities themselves, using common off the shelf reporting software and conforming to authoritative definitions is delivered where and when it is needed. It provides the necessary foundation for the dissemination and proper analysis of financial information.

A significant number of accounting and reporting software vendors, including SAP, Oracle and IBM, as well as numerous specialized XBRL vendors and open source implementations support the production and consumption of data in XBRL format.

2. How is XBRL used around the world?

The standard is well established and in use every day around the world – more than 40 countries use the standard for regulatory reporting of one sort or another. Use of the XBRL standard by regulators has such wide adoption now that it is best considered the de facto standard for regulatory and financial reporting. XBRL provides sophisticated capabilities to support information exchange in complex reporting domains.

Applications include, but are in no way limited to, the following four common types of regulatory data collection:

- **Prudential Regulators** collect and analyse large quantities of risk information. Bank, Insurance and Mutual or Pension Fund regulators are often concerned with specific types of risk and tend to be interested in granular splits of the information for aggregation and re-aggregation in various forms. This is used to identify abnormal or outlier behavior. Prudential regulators also aggregate information from a large number of institutions in order to identify system-wide risks or for use in system stability analysis or monetary policy purposes.
- **Securities Regulators** collect a wide range of information emitted by issuers, including full financial statements. Financial statements are amongst the most complex and difficult to analyse types of information available, as issuers have significant flexibility in the preparation of financial statements. Securities Regulators tend to receive and republish (themselves or via a proxy organisation such as a stock exchange) this information, in order to fulfill the market need for fundamental data about different securities available to trade. Different regulators have adopted different approaches to their XBRL filing environments. Some have focused on encouraging compliant behavior amongst issuers themselves. Others

have emphasized simplicity and comparability in order to ease the reporting burden and improve benchmark capabilities.

- **Tax Authorities** use XBRL for the collection and analysis of Corporate Tax returns, including (although not only) financial statement analysis. Tax Authorities tend to focus on data quality and perhaps a few hundred reporting terms that are especially relevant in identifying non-complying or avoidance behavior.
- **Business Registers** collect very similar information, including full financial statements, from both listed and unlisted firms. It is common for Tax Authorities and Business Registers to deal with hundreds of thousands or millions of companies in their data collections.
- **Multi Agency Reporting.** A number of governments have adopted XBRL as a country-wide standard for the exchange of business information. These projects apply the XBRL standard to standardize and normalize the compliance burden in B2G, G2G and G2B reporting. Following successful implementations in Australia, Netherlands and Singapore, an increasing number of governments are exploring the use of XBRL for this purpose. Often these projects are referred to as Standard Business Reporting (SBR) initiatives.

In addition to these examples it should be noted that leading financial reporting standard setters such as IASB and FASB have adopted XBRL as the electronic standard for financial reporting and embed the development of XBRL definitions into their standards-setting activities. Also non-financial standard setters such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) have adopted XBRL for the digital exchange of non-financial information.

From the information above, it should be clear that XBRL works because of the existence of exacting technical specifications that govern the interoperable exchange of business information between systems in place within different organisations.

XBRL projects may be initiated independently by a regulator or may be initiated by several authorities inside a country acting in concert, or by a regulator on an international basis. XII is currently working with its global members and a number of regulators around the world, particularly securities regulators and business registers, to develop short form case studies to illustrate such approaches. We believe that these will provide ESMA with a wealth of information as well as direct connections with relevant projects, globally.

A summary table of XBRL projects developed in Europe and around the world and business cases are added in an annex 1 hereafter. This work is ongoing, but we will provide these details online at: <http://projects.xbrl.org> and update you as the case studies are fleshed out.

3. How does the investor community benefit from XBRL?

We would like to highlight three ways that XBRL data can help the investor community in Europe.

Underpinning each point made below is a common theme. Without XBRL, analysis of fundamental data requires that a user rekeys it or attempts to parse it for meaning electronically. Both these mechanisms (whether done by an analyst or by a third party) are prone to serious error and are expensive. As a result, costs for data feeds of fundamental data range from €20,000 to €100,000 per annum for even a very small operation. This is a very real and significant barrier to entry to investment and analysis.

Making XBRL versions of this kind of data available to investors and analysts will, following a transition period, ensure that investors that are currently using third party data or manually extracting information from PDF, paper or even spreadsheet based financial statements, can switch to using the digital report as their main data source to facilitate their analysis and vastly reduce their data information costs. Publishing data tagged by companies themselves breaks down a significant barrier to entry and helps democratise this process.

A recent XBRL survey done by the CFA Institute stresses the importance of digital tagged financial information to primary users. It highlights that 44% of all respondents obtain all (8%) or most (36%) of their financial data by paying for tagged data prepared by 3rd party data aggregators. But, it also demonstrates that a large number of users still extract all data (18%) or most (34%) of their data manually from the source documents – incurring unnecessary costs to acquire data. While data aggregators and other software intermediaries will continue to play an important role, they will come under increased pressure to ‘pass through’ the benefits of digital reporting.

More broadly speaking, structured XBRL information can:

1. Facilitate simultaneous, “low touch” distributed disclosure of financial information to enhance the operation of the Transparency Directive and open up access to fundamental company data.

Providing simultaneous or near-simultaneous access to financial disclosures is one of the obligations of the Transparency Directive. Carefully designed XBRL *registries*, providing search capabilities and pointers to the OAM *repositories* can greatly enhance capabilities in this area. It is the digital financial data equivalent of a search engine pointing to a website. By allowing search of specific structured data terms, as well as by ensuring that identity and relevant entity information are carefully controlled, XBRL can facilitate investor queries of the sort “Search for profitable Automotive Parts firms” right across Europe, with the registry pointing to hits in different *repositories*.

2. Automate instant and reliable translation of face financial disclosures.

Europe remains one market, with many official languages. One of the features of XBRL that may well be of significant assistance to ESMA is its sophisticated support for multiple languages. Although text information is often very important, a range of vital information about companies can be extracted from the “face” of the financials. As financial terms are defined by XBRL it is possible, with very little effort, to provide translations for each (or at least the majority) of the terms that appear on the face of a financial statement.

This capability allows, for instance, the key disclosures in a Portuguese financial statement published in XBRL to be read by a Polish speaker, simultaneously with a Portuguese speaker. We would like to also refer to all the languages already supported by the official IFRS set of XBRL terms, as published by the IFRS Foundation.

3. Identify new sources of economic innovation for investors and therefore deepen liquidity for smaller companies.

The common complaint of smaller firms, in most environments, is the lack of analyst coverage, and, therefore, lack of investment. This is despite that fact that the bulk of innovation: creating new technologies, business processes and ultimately, new sources of employment, is derived from these firms. The common complaint of large investors is the limited level of innovation evident within larger firms, which, for a variety of reasons, investment houses focus their capital upon.

By democratizing access to fundamental data, making it possible for new forms of analysis to take place, regulators can slowly but surely break down some of these barriers. Lack of access to quality data about small-cap firms is one of several reasons that investment houses cite for not investing in them. Structured, XBRL data, sourced directly from issuers and made freely available across Europe can help overcome these inhibitors.

These are just three of the ways that XBRL can assist *users* of data. We will be very happy to provide additional examples, or to discuss the various approaches in a relevant formal or informal forum.

The advantages are obvious. Providing markets with access to structured fundamental data that comes directly from issuers will break down the barriers to entry to both independent research and direct investment.

That said, the process of shifting to this kind of environment will take some time. Getting communities of investors and analysts, as well as regulators themselves, to shift towards structured data requires:

- availability of time series, in other words, detailed histories and investment critical content,

- availability of comparable and consistent data,
- knowledge about using XBRL-data within analytical tools,
- experience in using company specific information reported through company specific extensions,
- consistent quality of the data provided by reporters.

These aspects are known to the market place and exemplary for the innovation happening in the reporting environment.

In the financial reporting domain for instance, the Trustees of IASB approved at the end of 2010 a 10 pillar plan to extend the scope of the IFRS taxonomy to include common practice elements to provide guidance on the way reporters can standardize their reporting on IFRS (*Source IASB – Strategy Paper*).

The current common practice elements are focused to those disclosed within the primary financial statements and notes to the financial statements. Information disclosed elsewhere (management commentary, investor presentations, trading updates and earnings releases) is not covered. As such, non-GAAP normalized data, activity specific operating metrics, and core investment derived financial values such as EBITDA and free cash flow, are currently not included within the scope of the IFRS Taxonomy.

The IASB digital reporting initiative made “solving these challenges” its mission statement for the coming years. The main goal is to reduce data information costs and to facilitate investment and credit analysis of financial reporting content prepared in accordance with IFRSs. Investors, analysts and credit lenders require financial reporting content which is disclosed outside of the primary financial statements - the management commentary and other areas of investor communication – and is integrated where appropriate with nonfinancial reporting content and market reference data.

4. How is the XBRL standard governed?

The XBRL standard is owned by XBRL International, Inc ("XII"). XII is a member-based not-for-profit corporation, incorporated in Delaware in the United States with members from around the world. XBRL International manages the development and ongoing maintenance of the technical specifications that make up the standard, through two boards, the XBRL Standard Board (XSB), and the Best Practice Board (BPB), supported by relevant Working Groups. The membership of XBRL International is comprised of the representatives of a global community committed to improving reporting in the public interest.

XBRL International is managed by a Board of Directors elected by its members. The XBRL International Board is comprised of 9 unpaid elected members. The Board is typically composed of senior representatives of the accounting profession, senior government officials, senior regulators, as well as highly experienced software, consulting, and standards professionals. The Board is made up of representatives from many different countries and professional backgrounds.

The Board itself is appointed by the Member Assembly, which is comprised of representatives of every Jurisdiction and the Direct Members. XII has two types of members:

- **Jurisdictions** are generally not-for-profit organisations in their own right. In a limited number of cases the Jurisdiction is instead run by the country' s central government. Jurisdictions work to enhance reporting in their own geographies and are made up of interested government agencies and regulators, accounting firms, reporting corporations, software vendors, academics and other individuals. There are currently 24 Jurisdictions around the world, with more being added on a regular basis. Each organization that is a member of an XBRL Jurisdiction is entitled to join and contribute to the work of the consortium as a whole.

- **Direct Members** are organisations and individuals of any kind, interested in the standard. Direct Members tend to be organisations with a global interest in improving reporting and information exchange or are located in countries in which there is no local XBRL Jurisdiction.

XBRL International has a small full time staff, made up of technical, communications and logistics specialists, led by the CEO. Staff work around the world and are currently based in the UK and US.

For more information on XBRL International, please visit www.xbrl.org.

The two-tier governance arrangement explained

Reporting, of course, varies from place to place and from domain to domain. Information provided to stock exchanges in China, for instance, is different to that provided by listed companies in Japan or the United States to their respective regulators. Insurance companies are obliged to provide quite different information to their regulators than the data delivered by banks to bank regulators.

For this reason, the *definitions* used for a particular environment' s reporting are typically developed by international standards authorities such as the IFRS Foundation, industry regulators, or national accounting standards setters. The XBRL Jurisdiction in each country often assists and in some cases, leads these efforts.

The variability in national reporting requirements explains the federated, or two tier nature of the global XBRL organization, with XBRL Jurisdictions in specific countries focused on local definitions, and XBRL International concentrating on the global technical standards that ensure interoperability.

Regional Collaboration

XII and jurisdictions in certain geographies have set up regional collaborations like the Asian Round Table in Asia or XBRL Europe in Europe. These regional collaborations focus on coordinating efforts and projects in a specific region. From their understanding of regional concerns, they coordinate cross border initiatives and liaise with regional authorities and institutions. This is particularly true in Europe where XBRL related initiatives and projects are coming from the European Institutions and Authorities.

XBRL Europe (XEU) was created in June 2008, by XII and a number of European jurisdictions, in order to foster regional communication and coordination in Europe and specifically to liaise with European institutions and authorities, like the European Commission, the European Parliament, the European Central Bank, the European Supervisory authorities (EBA, EIOPA, ESMA).

XBRL Europe has set up some dedicated Working groups to accompany the XBRL European developments in the different sectors. Amongst them we can mention the COREP FINREP Solvency II working group, the IFRS working group and the EU Business registers working group as well as the MSP Task force which works towards a goal of ensuring that the XBRL Standard is recognized as a standard by the European Union through the MSP (Multi Stakeholder Platform) for IT standards set up by the European Commission in 2011.

XBRL Europe is working through its COREP FINREP Solvency II working group in close collaboration with the Eurofiling network, the network set up by the European banking and insurance supervisors in order to share experiences between themselves in applying XBRL in their regulatory reporting projects. XBRL Europe runs in conjunction with Eurofiling an event called the XBRL Europe Day and Eurofiling

workshop twice a year to gather stakeholders from across Europe in the same location.

XBRL Europe is an organization affiliated to XII and governed by its own bylaws, a general assembly, an Executive Committee and a Secretary General. XBRL Europe membership is comprised of national European jurisdictions and direct members with pan European concerns. XII is a founding member of XEU, is represented on its Executive Committee and supports the objectives identified above. XBRL Europe is incorporated in Belgium (Brussels) as a nonprofit international association (Association Internationale sans but lucratif). For more information on XBRL Europe please visit <http://www.xbrleurope.org/>.

5. How is the XBRL standard developed and maintained?

The specifications of the XBRL standard are developed in accordance with a standards development process that is designed to promote consensus, fairness, public accountability and quality. The standards development process is based on the norms set down by similar global standards organisations, including the World Wide Web Consortium (“W3C”) that develops the standards that govern the operation of the internet.

The standards development process ensures that technical specialists from a wide range of member organisations and institutions work together to develop solutions to problems experienced by users of the standard.

Standards go through a series of internal review steps, followed by a public review. There are multiple opportunities for improvements to be made and errors to be identified. Only once new specifications have been closely reviewed by industry experts and implemented within at least two different pieces of software can they become officially recognized. Crucially, those working within the XII consortium on new specifications, or the maintenance of existing specifications, must be able to prove the interoperability of their work. Interoperability can be tested via comprehensive suites of automated tests (termed “conformance suites”) that each complying piece of software must pass.

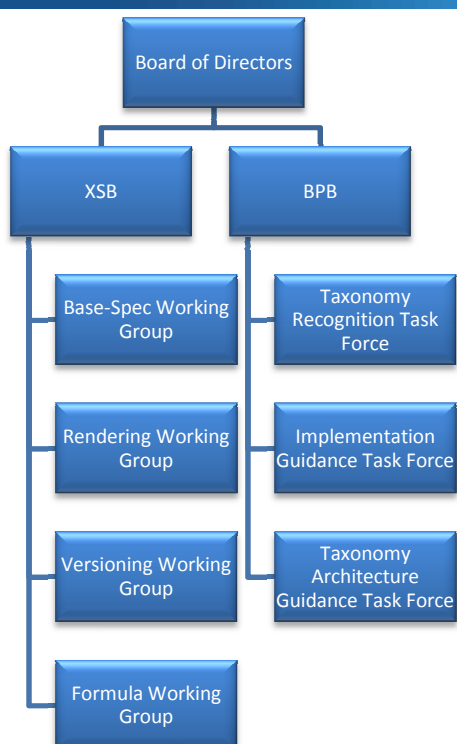
During this process, documents are published at various draft stages for public review and comment. The end of the process is the publication of a “Recommendation” , a stable specification which is considered suitable for broad adoption and implementation.

All of this work, coordinated by an internal body of technical experts called the XBRL Standards Board or (“XSB”) combine to make XBRL a reliable standard.

The XSB has four primary working groups that administer the main areas of the standard: Base-Spec and Maintenance, Formula, Rendering, and Versioning. The Base-Spec and Maintenance working group serves the community by producing and maintaining the XBRL 2.1 specification which is the main specification that is needed when using XBRL. The remaining working groups under the XSB, Formula, Rendering, and Versioning, produce modules that can be used in conjunction with the XBRL 2.1 specification. The Formula working group produces specifications to enable the creation of rules that can be used for the validation of information submitted in an XBRL Instance. The Rendering working group produces specifications around the presentation of the data in an XBRL data document which can vary widely depending upon the manner in which the data is being reported. The Versioning working group produces specifications which enable the documentation and automated comparison of changes to the definition of terms over time.

In addition to these groups, another group of experts work to provide guidance on the way that XBRL should be used, to maximize interoperability. This “Best Practices Board” also has a number of Working Groups.

The working structure of XBRL International’ s technical activities is shown here:



The XBRL standard can be used by anyone, anywhere, via a freely available, royalty free, license. Comprehensive intellectual property rights policies (or “IP Policies”) govern the conduct of XBRL members that contribute to the development of the standards. XBRL requires technical collaborators to either donate their IP to XII, or to freely license it on a Reasonable and Non-Discriminatory (FRAND) basis to anyone that wants to use the resulting specification. These arrangements are common throughout the technical and IT standards making community.

The process of developing new specifications and maintaining existing ones is exacting and time consuming. XBRL brings together the world’ s experts in this field to work in a neutral environment, collaborating in the public interest.

Annex 1 : List of XBRL projects in Europe and worldwide

Annex 1-1: XBRL implementation in European countries

The following table summarises the European adoption situation as of the 29 March 2014 in relation to financial statement filings. It describes the XBRL implementations in European countries in which listed companies may be involved, either for their consolidated accounts or the individual accounts of legal entities within a group operating in one or more European countries.

The table sets out the situation in a number of countries, including many that do not currently have XBRL data collection in place. Those regulatory arrangements with either mandatory or voluntary XBRL systems in place are highlighted in blue.

The Banking regulated sector is up to date and covers COREP FINREP CRD IV reporting, both for those National Competent Authorities (NCAs) that currently have XBRL systems in place, and those in which the system is still pending.

The Insurance regulated sector is related to the EIOPA project and many NCAs are preparing their Solvency II reporting via XBRL in order to conform to the expected European requirements in that field.

The Securities Market regulated sector is mentioned just for information in many countries as the reporting is frequently still made in PDF. However the Spanish information about the XBRL reporting is detailed.

At present around 60 XBRL projects are live in Europe with at least 50 % obliging mandatory filing.

This table will evolve rapidly over the next 18 months with the new XBRL Banking COREP FINREP CRD IV as well as Solvency II being adopted in many countries. It will be regularly updated on the following webpage <http://standards.eurofiling.info/map/>

The countries in brown are members of the XBRL International consortium as a national XBRL jurisdiction.

Countries	Banking and Insurance regulated sector	Securities Market Regulated sector	Business register sector	Tax sector
Members of XBRL Int'l				
Austria				
Owner/Sponsor		Financial Market Authority		
Reports				
Format		PDF		
Total number of entities		119 listed companies [IFRS]		
% filing XBRL files				
Belgium				
Owner/Sponsor	National Bank of Belgium (BFIC)	FSMA	National Bank of Belgium	Tax department
Reports	FINREP/COREP BASEL II FINREP/COREP CRD IV SOLVENCY II	Consolidated accounts [IFRS]	Annual accounts [local GAAP]	Tax filing
Format	Mandatory XBRL filing since 2007	PDF	Voluntary XBRL since 2007	Voluntary XBRL since 2011
Total number of entities	160 financial institutions	150 listed companies [IFRS]	400 000 per year	313 000 per year
% filing XBRL files	100%	100%	98%	70%
Updated 3/2/2014				
Cyprus				
Owner/Sponsor	Central Bank of Cyprus	Cyprus Stock Exchange		
Reports	COREP BASEL II			
Format	Voluntary XBRL filing	Scanned report		
Total number of entities		141 listed companies		
% filing XBRL files				
Denmark				
Owner/Sponsor	Finanstilsynet	Finanstilsynet	Erhvervsstyrelsen	SKAT
Reports	COREP BASEL II SOLVENCY II	Different items according to the Danish Security Act	XBRL mandatory filing in 2013 for non-IFRS companies, later years for IFRS companies (210).	
Format	Mandatory XBRL filing	PDF	XBRL and in 2014 also for IFRS companies	XBRL Feasibility study

Total number of entities	407 (2012)	851 listed companies (Nordic exch.)	210 000 companies.	
% filing XBRL files			100%	
Updated 14/2/2014				
Estonia				
Owner/Sponsor	Financial Supervision Authority	Finantsinspektsioon	e-Commercial Register	
Reports			Annual reports	
Format		PDF	XBRL (upload files or filing of reporting forms)	
Total number of entities				
% filing XBRL files			1% XBRL files upload	
Bureau of Statistic uses xbrl data to ease the preparation of statistical reports by providing the information received from business register via xbrl files in statistical reports as pre entered data (from report to report the % of coverage varies from 10 to 90).				
Updated 11/02/2014				
Finland				
Owner/Sponsor	Finanssivalvonta (Fin-FSA)	NASDAQ OMX Helsinki	Finnish Patent and Registration Office	Finnish Tax Administration
Reports	COREP	IFRS	Finnish GAAP	
Format	Mandatory XBRL filing	PDF	PDF / paper	paper, proprietary electronic format
Total number of entities	370	125	322 000 entities	322 000 entities
% filing XBRL files	100%	0%	0%	0%
Updated 11/02/2014				
France				
Owner/Sponsor	Banque de France ACPR	AMF	Infogreffe	
Reports	FINREP/COREP BASEL II FINREP/COREP CRD IV SURFI SOLVENCY II	Annual reports	Annual reports	
Format	Mandatory XBRL filing since 2009 For Solvency II, optional filing from 2014	PDF	Paper. "In house" XBRL encoding XBRL data available on demand	
Total number of entities	800 financial institutions 400 insurance	1155 listed companies	800 000 non-financial entities	

	companies			
% filing XBRL files	100%	100%	100%	
For Solvency II XBRL filing will be optional in France before the date it is officially implemented at European level.				
Updated 13/2/2014				
Germany				
Owner/Sponsor	BaFin Bundesbank	Company Register	Bundesanzeiger (German public register, reporting mandatory for 1+ million entities)	German Tax authority
Reports	COREP BASEL II		Financial statements	Financial statements as constituent parts of tax filing
Format	Mandatory XBRL filing	XBRL filing authorized	XBRL is an accepted filing format. Not mandatory	Mandatory XBRL filing since 2013
Total number of entities		866 listed companies	400 000+ enterprises applying XBRL	1,3+ million enterprises
% filing XBRL files				
Updated 10/4/2014				
Ireland				
Owner/Sponsor	Irish Financial Services Regulation Authority			
Reports	COREP BASEL II		XBRL Feasibility study	Fiscal filing [IFRS]
Format	Mandatory XBRL filing			XBRL since 2013
Total number of entities		73 listed companies		
% filing XBRL files				
Italy				
Owner/Sponsor	Banca d'Italia	XBRL Italy	Italian Chamber of Commerce	
Reports	FINREP/COREP BASEL II	IFRS Annual reports (BS and P&L)	Annual accounts (BS and P&L), single and consolidated [local gaap]	
Format	XML filing – Proprietary format (Puma2)	XBRL feasibility study	XBRL since 2010	
Total number of entities	800 financial institutions	230 listed companies	1 million reports per year	
% filing XBRL files			99 %	
Also in XBRL: Bank transfers regulatory reports; Direct Payments; Guaranteed loans data reporting between banks and guarantees issuing consortia				

Updated 31/3/2014				
Lithuania				
Owner/Sponsor	Bank of Lithuania			
Reporting	COREP BASEL II			
Format	Mandatory XBRL filing			
Total number of entities				
% filing XBRL files				
Luxembourg				
Owner/Sponsor	Commission de Surveillance du Secteur Financier			
Reports	FINREP/COREP BASEL II		Annual reports	
Format	Mandatory XBRL filing		Voluntary XBRL filing	
Total number of entities		261 listed companies		
% filing XBRL files				
Netherlands				
Owner/Sponsor	De Nederlandsche Bank	AFM stock regulator	Chamber of Commerce	Tax
Reports	FINREP/COREP BASEL II	IFRS	Annual reports	Corporate tax
Format	XML, working on XBRL filing		XBRL only since 204, Mandatory XBRL filing after 2105	Mandatory XBRL filing since 2013
Total number of entities	90		844 000	1.5 million entities
% filing XBRL files	0 %		10 – 20 %	98% (other enter data via manual entry portal)
<p>Netherlands has implemented the Standard Business Reporting (SBR) project which is a standard for business-to-government reporting. Other XBRL reporting: credit reporting to Retails banks, Municipalities, Water Boards, Provinces to Local government since 2003, Hotels, restaurants, pubs to Horeca since 2014, Ministry of education to be operational.</p>				
Updated 17/02/2014				
Norway				
Owner/Sponsor	The Financial Supervisory Authority of Norway	The Nordic Exchange		
Reports	COREP BASEL II			
Format	Voluntary XBRL filing	XBRL feasibility study		
Total number of entities		248 listed companies		

% filing XBRL files				
Poland				
Owner/Sponsor	National Bank of Poland and the Polish Financial Supervision Authority			
Reports	FINREP/COREP BASEL II/III			
Format	Mandatory XBRL filing			
Total number of entities	COREP 51 FINREP 72	375 listed companies		
% filing XBRL files	100%			
Updated 13/02/214				
Spain				
Owner/Sponsor	NCB, ECB in future / National Insurance Agency	CNMV	Spanish Business Registers	
Reports	FINREP/COREP BASEL II FINREP/COREP CRD IV SOLVENCY II: mandatory in 2016.	(Data as of December 2012) <ul style="list-style-type: none"> ▪ IPP Taxonomy: 158 listed companies: Mandatory IFRS (Consolidated data) and Local GAAP (Parent Company) filing. ▪ IIC Taxonomy: 5,271 Investment and Companies Trusts ▪ FTA Taxonomy: 422 Assets Securitization Funds ▪ COREP Taxonomy: 194 Investment Service Companies Data is available to public. Public free access for data	Consolidated Data: IFRS / Local GAAP Optional XBRL filing. Individual Data: Local GAAP Optional XBRL filing Data is available to public. Fee is required to have access to Annual reports.	
Format	Mandatory XBRL filing since 2005	XBRL filing since 2005	XBRL filing since 2009	
Total number of entities	400 financial institutions	See above	600 000 entities	
% filing XBRL files			70% report in XBRL	
Updated 20/01/2014				
Sweden				
Owner/Sponsor	Finansinspektionen	The Nordic Exchange	Bolagsverket-BVE	Skatteverket
Reports	FINREP/COREP CRD IV		Annual report for limited companies	

Format	Mandatory XBRL for file upload		Voluntary XBRL filing.	Feasibility study
Total number of entities	3 800 financial institutions		381 000 annual reports	
% filing XBRL files				
UK				
Owner/Sponsor	FCA	London Stock Exchange	Company House	HMRC
Reports	FINREP/COREP CRD IV SOLVENCY II		[IFRS] annual accounts XBRL data available	Consolidated and company fiscal filing
Format	Mandatory XBRL filing planned		XBRL filing encouraged	Mandatory XBRL filing since 2011
Total number of entities		2400 listed companies	1.4 million entities	1.5 million entities
% filing XBRL files	100%		60%	100%
Updated 24/02/2014				
EBA				
FINREP/COREP BASEL II: Mandatory NCAS filing in XBRL, Countries had the option of adopting XBRL or not for the regulated entities filings				
FINREP/COREP CRD IV: Mandatory NCAS filing in XBRL and Countries have the option of adopting XBRL or not for the regulated entities filings				
EIOPA				
SOLVENCY II: Mandatory NCAS filing in XBRL and XBRL is recommended for the regulated entities filings				

Annex 1-2: XBRL implementation in other countries

XBRL International is currently working on case studies with a number of countries in which there are well established XBRL filing arrangements for securities regulators, stock exchanges and/or business registers. In other words, those environments in which financial statements are prepared in XBRL format. We are currently waiting for a number of these case studies to be finalized, but will make them available to ESMA via <http://projects.xbrl.org> and let you know once this page has been populated. As a matter of example and for clarity reasons, we have summarized the Japanese case studies in the same type of table than for Europe.

Japan			
Countries	Banking and Insurance regulated sector	Securities Market Regulated sector	Business register sector Securities Market Regulated sector
Owner/Sponsor	Bank of Japan	Tokyo Stock Exchange	Association of ASBJ (Accounting Standards Board of Japan), TSE (Tokyo Stock Exchange), KEIDANREN (Japan Business Federation), JICPA (The Japanese Institute of Certified Public Accountants), SAAJ (The Securities Analysts Association of Japan), etc
Reports	Mandatory XBRL Filing since 2006 Frequency of filing is: <ul style="list-style-type: none"> - Monthly for Daily Trial Balance Sheet, Outstanding Loans by Interest Rate, Amount of Negotiable Certificates of Deposit and Amount of Fixed Term Deposits. - Semi-annual for Annual / Semi-Annual Financial Reports. - Reporting due date is 20, 45, 55 or 90 calendar days after fiscal period end. 	Tokyo Stock Exchange (TSE) mandates XBRL filing to all listed companies in disclosure of Earnings information, amendments to Performance Estimates or Dividend Estimates and Corporate Governance Report through TSE's disclosure information platform (TDnet) Filing since 2008	XBRL scope was limited to primary financial statements contained in securities registration statement and annual/semi-annual/quarterly securities reports. In September 2013, renovated EDINET was released, where XBRL scope was widened and search function was enhanced. EDINET taxonomy was also renovated to cover wider scope of document types (Large volume shareholdings report, Tender offer notification/report in addition to securities registration statement and annual/semi-annual/quarterly securities reports)

Format	Daily Trial Balance Sheet Outstanding Loans by Interest Rate Amount of Negotiable Certificates of Deposit Amount of Fixed Term Deposits Annual / Semi-Annual Financial Reports for Major Banks and Regional Banks Annual / Semi-Annual Financial Reports for Shinkin Banks and Foreign Banks Excel to XBRL transformation tool provided to financial institutions	XBRL mandatory	XBRL on voluntary base
Total number of entities	500	3.500	6.400 of which 4.800 in XBRL
% filing XBRL files	100% ; 200.000 files received to date	100% ; 150.000 files received to date	About 153.000 files received to date