XBRL Implementation in Russia

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What You Already Know

- 2014, Oct. 6 – strategies to introduce XBRL were first discussed within Central Bank of Russia;

- 2015, May 22 – 3-5Y plan of transition to XBRL for non-lending financial entities approved;

- 2015, Jul. 10 – XBRL Russia became new **temporary** XBRL jurisdiction;

- 2014, Sep. 25 – Financial Sector Conference held; XBRL was discussed.

Source: xbrl.org

Project Framework

5 aggregate types of non-lending financial institutions identified

- Insurers – priority *one* for XBRL implementation;
- Non-state pension funds;
- Other asset management funds;
- Investment companies (brokers and dealers);
- Microfinance lending.

Prospective XBRL project extension previews other users such as:

- Banks, and
- Issuers (large corporate entities), like in the USA.

As a supporting step to implement XBRL those institutions have to start using banks' accounts.
Russian banks have 20-digit codes to run book-keeping.
This would facilitate their switch to XBRL.

Draft XBRL taxonomy for Insurance companies prepared.
To be discussed on February 05.

Working Group Composition

51 entities engages

- 8 insurance companies
- 3 pension funds
- 5 mutual funds (other than pension ones)
- 9 professional associations
- 5 federal and regional bodies
- 1 central bank (of Belorussia)
- 5 banks
- 4 consulting companies
- 10 IT-vendors
- 1 academic institution (*Higher School of Economics*)

73 people subscribed

- 20-25 are active participants

3 industry meetings scheduled

- 2 held in November 2015
- 1 is planned for February 5, 2016

Key Target Dates

2016

- Apr. 01 – Baseline XBRL Taxonomy publication *for consultation;*
- Oct. 01 – Final XBRL Taxonomy published for use;

2017

- Jan. 01 – Transitory use of XBRL taxonomy by non-lending financial entities;
- Jul. 01 – Obtain permanent jurisdiction status;

2018

- Jan. 01 – Mandatory use of XBRL taxonomy;
- Jan. 01 – Transitory use of XBRL by microfinance lending entities;

2019

- Jan. 01 – probable start of XBRL use for microfinance lending in agriculture.

Thank you for attention!

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Questions for Discussion

1. Are there any changes previewed to FINREP, COREP with XBRL proliferation?
   - ❑ i.e. may banks start getting ready by targeting those reporting forms?

2. Is there any linkages previewed in-between XBRL and GLEI?
   - ❑ Global Legal Entity Identifier (GLEI) use in XBRL reporting would greatly raise the value of reporting data and would enable to trace 'genealogy' of enterprises.

3. Does XBRL taxonomy preview ad-hoc data requests (as a frequency of data requests)?
   - ❑ E.g. results of EU-wide stress-testing.

4. Does XBRL taxonomy rules preview data quality marks?
   - ❑ Propose to distinguish definitely correct data and definitely/probably incorrect;
   - ❑ E.g. asset exceed liabilities (can be acknowledged by XBRL validator); or
   - ❑ Period-on-Period growth rate is abnormal;

5. **How to ensure XBRL data comparability?**
   - ❑ **Are there key inter-country XBRL taxonomy codes so that to make data comparable from start of taxonomy development?**
   - ❑ **Please, advise on appropriate way to share and learn it.**