Key Initiatives

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XII Key Initiatives

- ESDTF
- OIM
- LEI

XBRL
THE BUSINESS REPORTING STANDARD

XBRL International Key Initiatives

- ESDTF
- OIM
- LEI

XBRL International Key Initiatives

- Entity-Specific Disclosure Task Force
- OIM
- LEI

XBRL International Key Initiatives

- Entity-Specific Disclosure Task Force
- Open Information Model & xBRL-JSON
- LEI

XBRL International Key Initiatives

- Entity-Specific Disclosure Task Force
- Open Information Model & xBRL-JSON
- Legal Entity Identifier developments

Entity-Specific Disclosure Task Force

- XBRL is often applied to principles-based reporting regimes (IFRS, US-GAAP)

- Report preparers may need to report information not covered by the relevant taxonomy

ESD – Possible Approaches

- Preparer extension taxonomies
- Inline XBRL (aka "blind" extensions)
- Generic taxonomy elements

ESDTF Goals

- Define best practices for handling entity-specific disclosures

- Drive the development of solutions that improve the ability to consume and analyse extensions
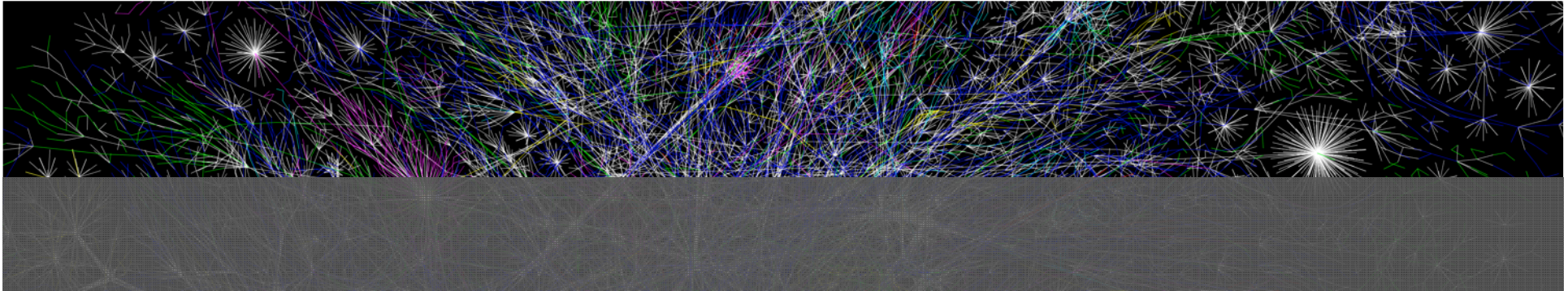
Call for Participation

- Task Force is currently being formed
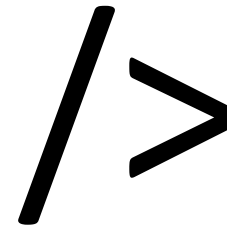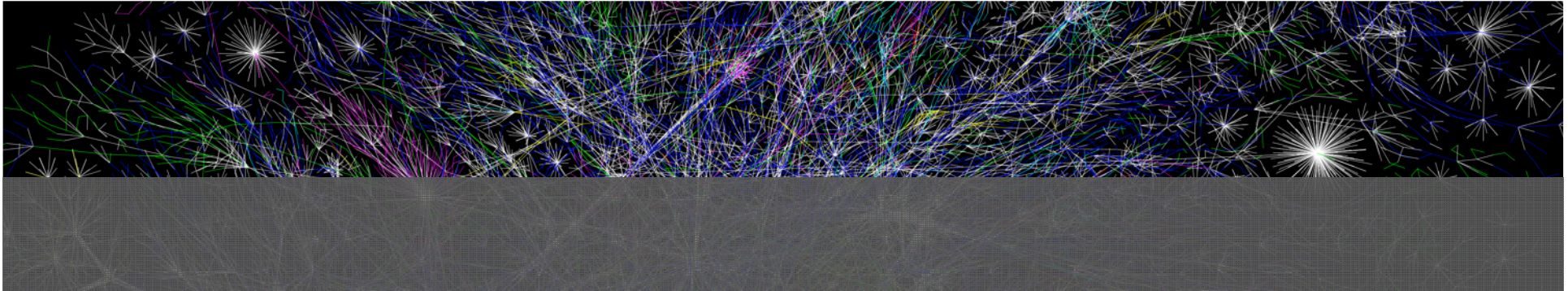- Membership is open to all XBRL participants (members of XII, XBRL Jurisdictions and XBRL Europe)

XBRL
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OIM & xBRL-JSON

Why are we doing this?

XBRL™
THE BUSINESS REPORTING STANDARD

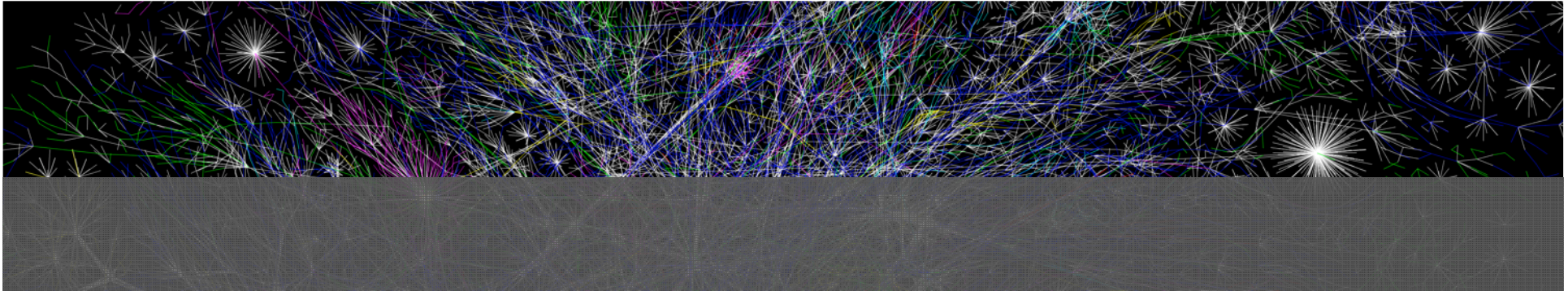< XBRL is wedded to a technology
that the average techie doesn't like />

{ People who want to work with data
quickly want their data in JSON }

What does this
mean for XBRL **?**

We should not be swayed too much by trends…

- XBRL is **much** more than a data interchange format

- For many-to-one, regulator filing, data quality and thus validation is key, and here, **XML is still king**

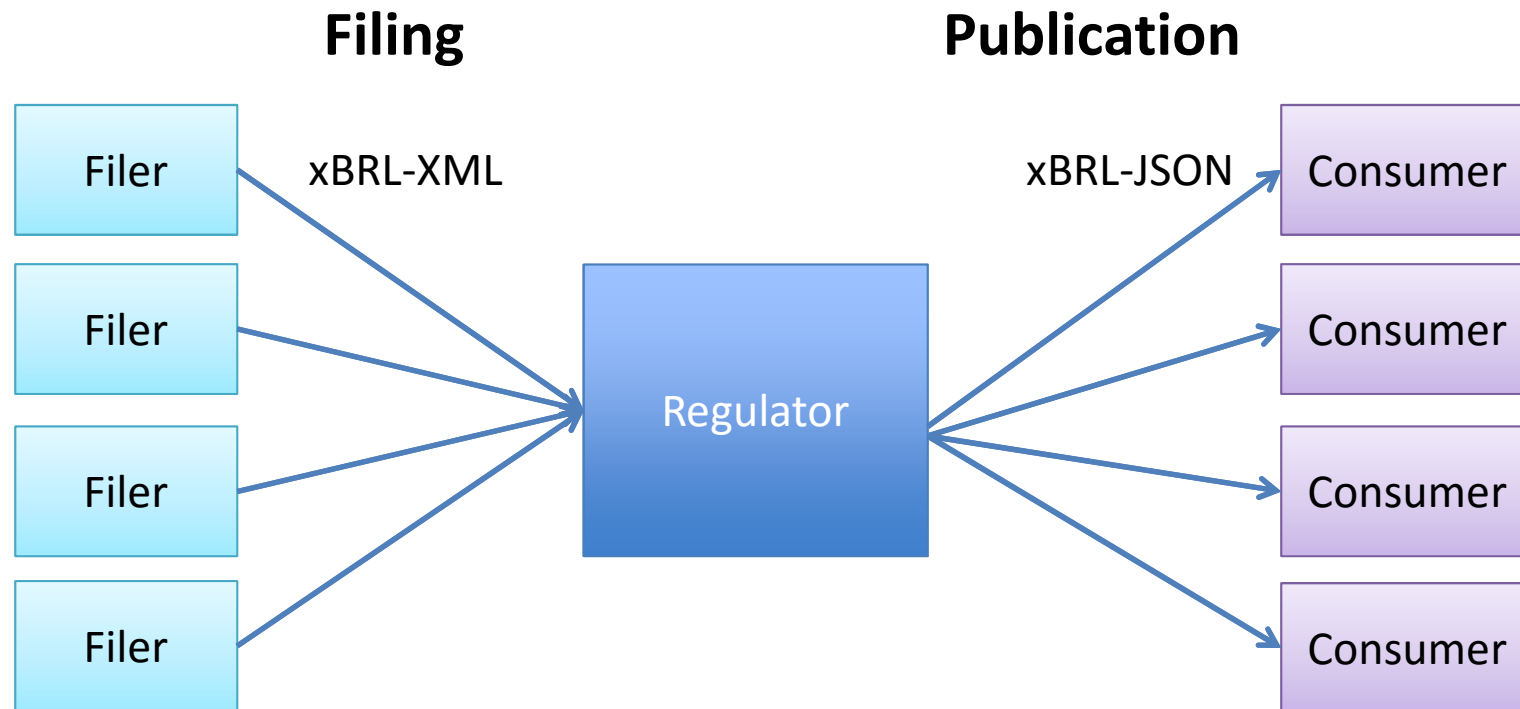- For embedding in HTML (i.e. **Inline XBRL**), XML still makes sense
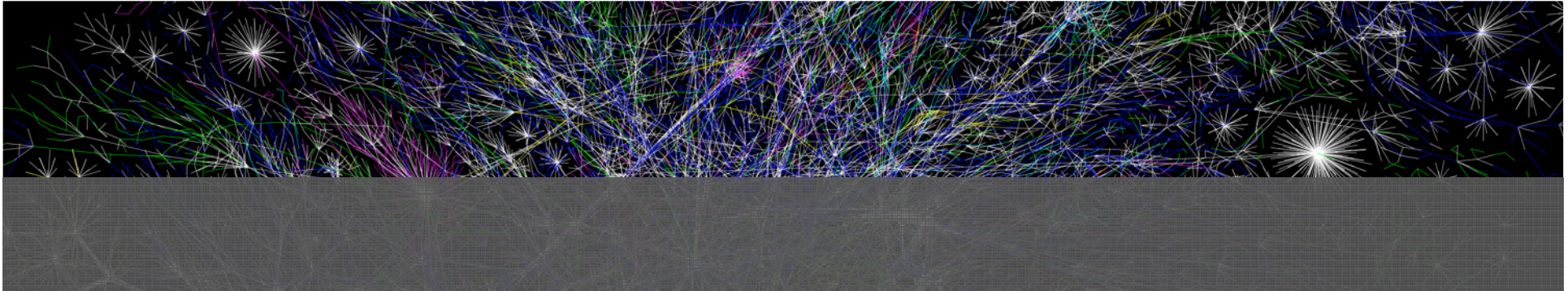
But…

- Not just a fad: for many tasks, JSON is genuinely preferable to XML

- Not just JSON: people want to work with XBRL data in different ways, some old, some new

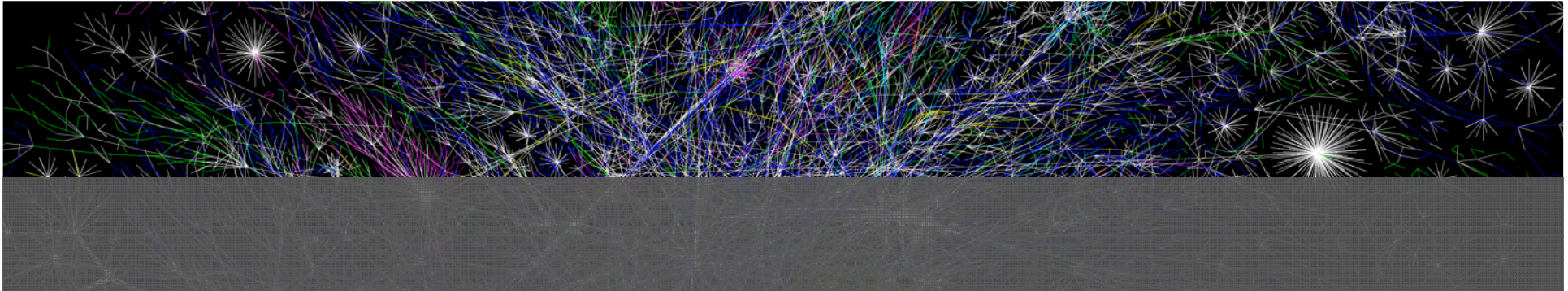- The IT world is disappointingly fashion conscious

xBRL-JSON – initial use case

Filing   **Publication**

Filer   xBRL-XML   xBRL-JSON   Consumer

Filer   Consumer

                          Regulator

Filer   Consumer

Filer   Consumer

OIM is not just about JSON

EXCLUSIVE
GOOD NEWS!

We've had 12 years experience of XBRL v2.1

EXCLUSIVE
BAD NEWS!

We've got 12 years of baggage with XBRL v2.1

We know what works and we know what doesn't:

It's time to simplify!

OIM Goals

1. Syntax independence: define what is and isn't "insignificant syntactic detail".

2. Simplification: jettison complex, little used and superseded features

3. Embrace JSON: have a positive answer to "wouldn't JSON be easier?"

Status

- OIM & xBRL-JSON are at Public Working Draft status
- *Please review and contribute!*

LEI Initiatives

LEI = Legal Entity Identifier

A global framework for providing legal entities with unique identifiers

About LEI

- Managed by Local Operating Units (LOUs) overseen by the Global Legal Entity Identifier Foundation (GLEIF), which is governed by the Regulatory Oversight Committee (ROC)

- Already in use in a number of XBRL implementations

LEI & XBRL

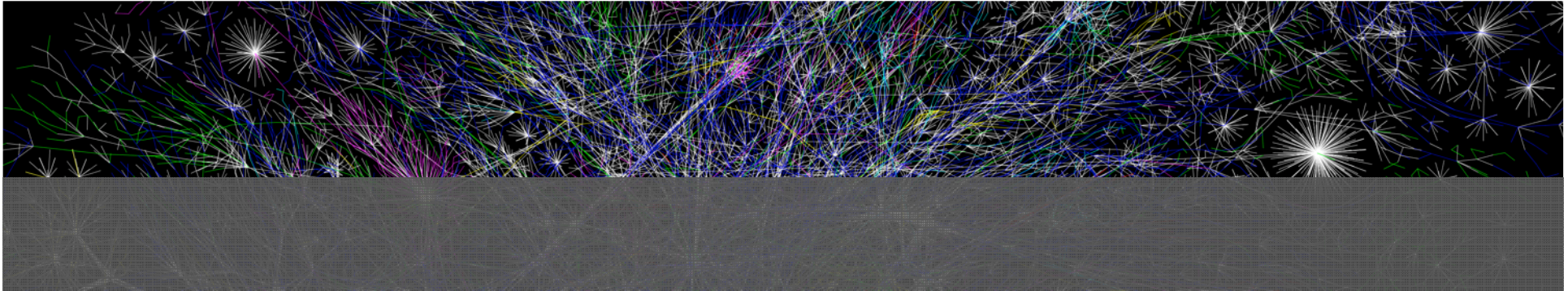- XBRL has a flexible scheme/identifier mechanism, so basic integration is straightforward

Opportunities for XBRL & LEI

- Growing interest in understanding the relationships between entities
- XBRL and LEI provide an opportunity to standardise how these are reported
- LOUs may expose LEI validation mechanisms

Current status

- Interest within both GLEIF and XII in a joint working group to explore integration possibilities

- Under discussion within both organisations

- Aiming for Call for Participation in February/March

Questions?