



**2 February 2016**

**Evolution of XBRL Europe – Modifications of the bylaws  
- votes**

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# XBRL Europe Foundation –

- XBRL Europe: set up in 2008 to foster European XBRL efforts, coordinate activities and to implement common XBRL projects in Europe with its members and specifically to liaise with European Authorities and organizations.
- Founding members were (FR, BE, SP, NL, IE & XII) and currently, the membership is comprised of 11 jurisdictions (amongst the 21 of XBRL International) and 15 direct members thus 26 members (*XBRL BE, DK, GE, FIN, FR, IT, LUX, NL, SP, SE, UK, XII*) and direct members (*The European Federation of Financial Analyst Societies, Bermuda Monetary Authority, Fujitsu Poland EMEA, Infogreffe, THEIA Partners, EY EMEIA, Bank Al Maghrib (Central Bank of Morocco), BR-AG Poznan, Atos International, UB Partner, AxiomSL, IRIS Business Services, GPM Systemy and IBM*)
- XBRL Europe Working Groups, Tasks Forces & Committees : *XBRL Europe Business Register WG; Supervisory Reporting WG; IFRS, Securities and Markets WG; XBRL Usability WG; Multi Stakeholder Platform Task Force; EU Adoption committee and Adhoc committees for various purposes like a 2016 Solvency II conference , like the preparations of XBRL Weeks ;and the Adhoc committee for the Strategic evolution*
- XBRL Europe governance : General Assembly, Executive Committee (*Chair: XBRL Luxembourg Marc Hemmerling, Vice Chair: XBRL Belgium Camille Dümm, XBRL France Eric Jarry, XBRL Spain Ignacio Boixo, XII represented by John Turner (for the permanent seat reserved to XII, EFFAS represented by Hans Buysse (for the seat reserved to the Direct members); Secretary General Gilles Maguet*

# The landscape Present Implementation in Europe

Banking regulated sector	Insurance regulated sector	Securities Market Regulated sector	Business register sector	Tax sector	Statistics	Others (Stock exchg, Private)
<p>+30 projects</p> <p>NCA for mandatory reporting and many in preparation and from NCA to EBA EBA Project with the new COREP and FINREP taxonomies</p>	<p>+30 projects</p> <p>29 under Preparation within the NCA for mandatory reporting and from NCA to EIOPA EIOPA project with Solvency II Taxonomy</p>	<p>3/4 projects</p> <p>1 for mandatory reporting (Spain CNMV IFRS Taxonomy) ESMA project for listed companies reporting following EU-IFRS XBRL Taxonomy</p>	<p>13 projects</p> <p>8 for mandatory reporting of annual accounts following National Gaap taxonomies</p>	<p>6 projects</p> <p>4 for mandatory reporting following local fiscal taxonomies</p>	<p>6 projects</p>	<p>10 projects</p>

From 65 XBRL projects in 19 European Countries for **national** reporting or **European** Reporting through EU directives

# XBRL Europe limits & issues

- Today XBRL Europe has reached limits
  - In welcoming new members.
  - And Europe in forming new XBRL jurisdictions e.g. in small countries: sustainability at stake.
  - And some existing jurisdictions are near to be not sustainable soon.
- So the major questions for the evolutions of XBRL Europe were:
  - The positioning of XBRL Europe within the XII structure?
  - The coverage (membership) and the funding of XBRL Europe?
  - Solution for jurisdictions with on going problems to keep the XBRL initiative in their region alive?
  - How to deal with potential members disseminated in European countries where no jurisdiction exist?

# XBRL Europe – Principle of the evolution

- The main objectives for the evolution was to add value to the XBRL consortium through:
  - encouraging participation of private companies and public institutions from countries with no existing jurisdictions in Europe,
  - contribute through activities to maintain continuing membership from existing jurisdictions,
  - Opening up the participation model to encourage European public sector involvement and improve the European coverage and representativeness of the association.
- Objective was to develop a financial model for XBRL Europe that combines a balanced budget with both sufficient funding to ensure continuing actions at European level and an agreed basis for direct members' contribution to XII.



# XBRL Europe – Strategic Evolution

- **Adhoc Committee formed** (Hans Verkruijsse NL; Paul Snijders NL; Philip Allen UK; Hans Buysse EFFAS; Marc Hemmerling LUX; John Turner XII; Bruno Tesnière FR; Thomas Verdin Theia & FR; Esko Penttinen FIN; Noemi Di Segni IT; Björn Rydberg SE; Camille Dümm BE; Gilles Maguet SG XBRL Europe);
- **Agreement with XII (Cees de Boer and John Turner) in Paris the 28<sup>th</sup> of May to present solutions at the Copenhagen conference**
- **2 documents finalised**
  - **Strategic document finalised the 27<sup>th</sup> of July**
  - **Letter of Intent between XBRL Europe and XII finalised signed the 9<sup>th</sup> of September**

# Strategic document – New model proposed

- Membership Enlargement proposal
  - The members' category of XBRL Europe is modified to
    - 1) European XBRL Jurisdictions
    - 2) European Institutions and European Federations
    - 3) Companies and national institutions & national Federations
      - a) in an existing jurisdiction – Option 1: not member of the jurisdiction, Option 2: member of the jurisdiction
      - b) in a country without jurisdiction
- ▶ Interim category (observer) is created on invitation only for Public authorities and other institutions: invited by the chair of an XBRL Europe Working Group approved by the ExCo of XBRL Europe to participate in such working group for one calendar year.

# Strategic document – New fees model proposed

Category of members	Fees	
1, 2, 3 a option 1	Full fee	
3 a option 2	Credit for European members of XII	
3 b	Fees for entities based in countries without an XII jurisdiction	Large entity
		Medium/Small entity
		Individual



# New voting rights model & Governance

- ▶ Number of votes for the General Assembly

Members category - each	Number of votes
1	5
2&3	1
Individuals	0

- ▶ Membership of the Executive Committee of XBRL Europe shall consist of twelve persons, chairperson elected by the Executive Committee

Members Represented	Category	Number of seats	Eligibility
1		6	Jurisdiction representatives
External		1	Appointed by XII
2 & 3		5	Any other XBRL Europe Member
<b>Total</b>		<b>12</b>	

# XBRL Europe/XII – Principle of collaboration

- In 2008 XBRL Europe was an initiative of European jurisdictions with full support of XII, since 2008 XII is participating to XBRL Europe board.
- With a partnership mindset, both XBRL Europe and XII are committed to continue to work together in order to continue to support the development of XBRL in Europe
- XBRL Europe's objective is also to continue to contribute to the financing of XII indirectly
  - through securing existing jurisdictions
  - also directly via a financial contribution to the extent its own budget remain balanced after ensuring continuing actions at European level.

## 1) XBRL's consortium cross European activities

- XBRL Europe remain the main driver and point of contact towards European authorities and European wide organisations for the XBRL consortium. Its actions are defined and implemented via its executive committee where XII participates.

## 2) Membership status alignment

- Direct members of XBRL Europe may not be members of a local XBRL jurisdiction either because it does not exist or by obligation (EU institutions) or by choice (companies not member of a local jurisdiction). Although XBRL Europe is not a XII recognized jurisdiction of the consortium, XII will ensure that XBRL Europe members have equivalent rights to the consortium as if they were members of a local jurisdiction. For avoidance of doubt they will have access to XII members' restricted access of the web site, working groups and conferences.

## 3) Participation at the governance

- To enable participation to the decision making process of XBRL Europe, XII is offered a permanent seat at the executive committee of XRBL Europe with full voting rights. XII participation to the governance is organised by its own status of association. One or more members of XBRL Europe may also, if elected, be member of XII board. Candidature of XBRL Europe executive committee members to XII board will be encouraged to facilitate dialogue between both organisations. Should no member of XBRL Europe executive committee are members of XII board, XII shall invite a representative of XBRL Executive committee to join the discussion of XII board for matters when European matters are debated.

## 4) Financing arrangements

- Considering that the sustainability of XBRL Europe is not to be jeopardized, after due consideration of i) incompressible budget of expenses required to ensure continuing activities and ii) that XBRL Europe members' contributions have already contributed to XII financial needs through local jurisdictions dues paid to XII. It has been agreed that XBRL Europe will contribute dues to XII on the following basis:
  - The first 105.000 € of members' contribution collected by XBRL Europe will remain solely for the benefit of XBRL Europe (as of Budget 2015)
  - 75% of any contribution collected by XBRL Europe on top of the first 105.000€ will be paid to XII up to 25.000 USD.
  - Any further contribution collected by XBRL Europe will be shared on the basis of 1/3 to XII and 2/3 to XBRL Europe.

# Next steps

1. Modifications of the bylaws – See pres. after
  - Work carried out by a small group lead by Camille Dümm and thanks to NBB involvement
  - Changes in strategic document and LOI, and willingness to clean some points
  - To be agreed by the General Assembly
2. Financing arrangements
  - Work started some month ago and carried separately this afternoon by a subgroup lead by Marc Hemmerling
  - To be decided by the ExCo
3. Workplan
  - Work started with a small group lead by Paul Snijders
  - To be decided and monitored by the ExCo



# Modifications of the bylaws

1. See the document sent

1. *(Resolutions (...)) with the exception of changes to the Association's object and activities under the bylaws and the dissolution of the Association, which can only be adopted by a majority of at least three-quarters of the total number of votes cast.*
  
1. Vote to modify the bylaws as presented – Quorum for this resolution: 17 votes over 23 – Voting members present 20
  - Against:
  - Abstain:
  - For:

# Next steps

1. Modifications of the bylaws
    - Adopted
    - Interim situation ExCo enlarged in Oct with observers as to work already in the new configuration
  2. Financing arrangements – processed this afternoon and finalised in the next weeks
  3. Workplan – Processed in the next weeks which will comprise recruitment of new members, events, liaison with EU authorities like ESMA, etc
- And do not forget the next 17<sup>th</sup> XBRL Europe Day and 22<sup>nd</sup> Eurofiling workshop in Frankfurt in ECB premises – 1, 2, 3 June 2016
  - In which the 1<sup>st</sup> General Assembly under new bylaws with ELECTIONS of the new Executive Committee (12 members) and of the Audit Committee (3 members)

# XBRL Europe evolution



## Questions & discussions

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