18th XBRL Europe Day

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XBRL|EUROPE

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The future of financial digital reporting in the EU

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CEO | Business Reporting – Advisory Group (XEU Member)

Chairman | Frankfurt Group Technical Workshop

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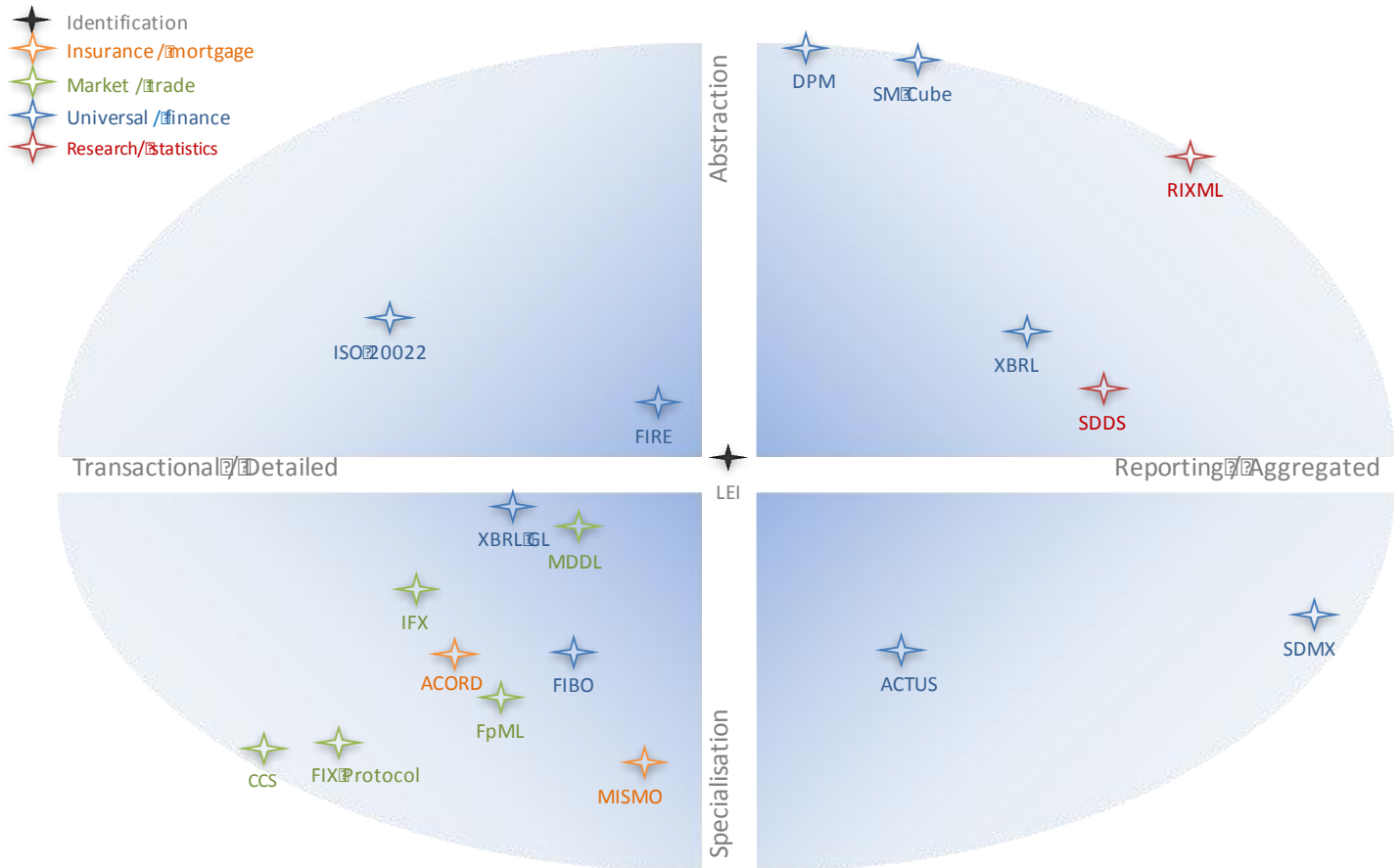Member | IFRS Taxonomy Consultative Group

Regulations are proliferating

1. ESEF
2. CRD IV / CRR
3. Solvency II
4. EMIR
5. MiFID II/MiFIR
6. Securities Financing Transactions
7. UCITS
8. AIFMD
9. Securities Holding Statistics
10. MMSR
11. AnaCredit

12. BSI-MIR
13. AMLD IV
14. ECB Statistical Data Dictionary (SDD)
15. Banking Integrated Reporting Dictionary (BIRD)
16. European Reporting Framework
17. T2S
18. SEPA

EC Financial Data Standardisation
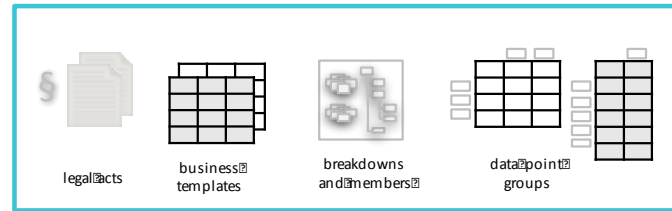
Reality is dynamic and complex

- Standardisation
- Dictionaries
- Identifiers
- Reference data
- Data ecosystems
- Granular data
- Accessibility to data (APIs)
- Analysis (network, big data)
- Unstructured data
- Trade repositories
- Blockchain (DLT)
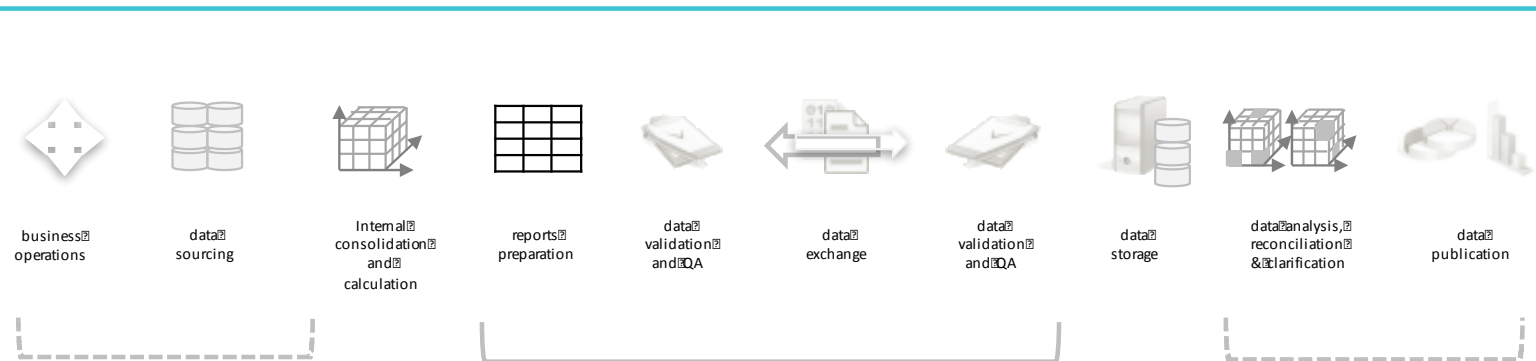- Political circumstances
- Global initiatives

Everything is connected

data
models

identifiers |
DLT

legal acts   business templates   breakdowns and members   data point groups

business operations   data sourcing   Internal consolidation and calculation   reports preparation   data validation and QA   data exchange   data validation and QA   data storage   data analysis, reconciliation & clarification   data publication

digital
standards &
formats

all/logical combinations and general rules

$total=sum($components)
$v1 = +/- $v2

views (rendering)

business rules and error messages

valid combinations

$v1 = $v2 + $v3
$v1 ≥ $v2
...
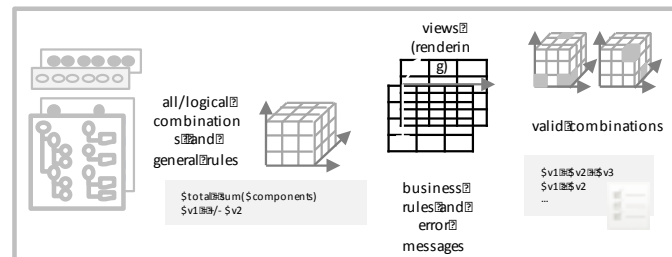
openAPIs |
network & big
data analysis

We need to build agile ecosystems

	Regulations		
Trusted **Open** **Data** **Ecosystems**	XBRL, SDMX, ISO20022	DPM, SMCube, SDMX-IM	DLT, BLOCKCHAIN
	Open data standards	Open data methodologies	Open data technologies
	Open data	Open data identifiers	Open data architectures
	Non/financial	UTI, UPI, LEI	OpenAPI, open repositories
	Mobile acquisition / dissemination	Social engagement	Platform/Data/Software as a Service	Agile distribution

Scenarios for the future

Data reporting requirements will be hamornised	Data standards will increase interoperability	Technological developments will displace standards	Dictionaries will increase importance
Syntactical standards will fade away	Usage of international identifiers will increase	Data will become more accessible through technologies	Regulators will collect more granular data sets

Scenarios for the future

Data will be analysed in network models	Big data analysis will become main data analysis approach	Unstructured data will be combined with structured data	Market infrastructures will increasingly rely on trade repositories
Blockchain and DLT will substitute regulatory trus	Regulatory statistical and supervisory functions will be combined	Standardisation of data sets generated via mobile will thrive	Data models and dictionaries will support regulation development

Thank you

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