

SBR_v6 - Basic report

Respondent info

E-mail	ge.conejero@gmail.com
Start time	4/26/17
End time	5/8/17

1. Respondent

Number of respondents: 1

Country	Name	Lastname	Email	Company / Organization	Department	Date of response/update
Ukraine	Katerina	Rafalska	katerina.rafalska@nssmc.gov.ua	NSSMC - National Securities and Stock Market Commission	Financial and Regulatory Reporting	11/05/2018

Characteristics about the country and approach

2. Is there a cross-domain approach (SBR, Standard Business Reporting) regarding the digitalisation of information chains in your country?

Number of respondents: 1



3. Standardization across domains

Number of respondents: 1

	Data dictionaries	Data format	Filing processes	Communication from the government to filers	Platform - website (manual upload/download)	Platform - gateway (system-to-system - connection)	Total	Average
Tax - corporate income tax	0	0	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	0	0	
Annual Accounts - Large entities	1	1	1	0	1	1	5	3.4
Annual Accounts - Listed companies	1	1	1	0	1	1	5	3.4
Statistics	0	0	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	0	0	0	0	0	0	0	
Supervision on Financial Institutions - EBA	0	0	0	0	0	0	0	
Supervision on Financial Institutions - EIOPA	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	
Sustainability Reporting	1	1	1	0	1	1	5	3.4
Total	3	3	3	0	3	3	15	3.4

4. Additional information regarding standardization across domains

Number of respondents: 1

- The detailed scope of entities that will report in the new Financial Reporting System is still to be clarified by the Ministry of Finance and the rest of regulators.

Following the new Accounting Law, the scope of public interest entities that should report their financial statements using the Ukrainian IFRS Taxonomy in the Financial Reporting System, includes: “enterprises-securities issuers, whose securities are admitted to stock trading, banks, insurers, non-state pension funds, other financial institutions (except other financial institutions and non-state pension funds that are classified as micro enterprises and small enterprises) and enterprises that in accordance with this Law are classified as large enterprises”.

[there is also a draft resolution by the Cabinet of Ministers extending the requirement to report into the Financial Reporting System to ALL entities that adopted IFRSs; expected to be enforced June 2018]

Reports will be Quarterly and Annual

Communications to the filers have not yet been addressed.

As the Financial Institutions will be working according to the standards of EBA and EIOPA this supervision is not supported by the PIE initiative. Therefore there are no ✓ in the question regarding the cross-domain approach, while there are ✓ in question 38.

5. Please describe the definitions used for categorizing micro, small, medium and large companies.

Number of respondents: 1

- According to the amendments approved by the Parliament to the Accounting Law, the categorisation of enterprises is based on the following criteria:

For the purposes of this Law the enterprises (except for the state-financed institutions) can be classified as micro, small, medium and large enterprises.

Micro-enterprises are the enterprises the performance indicators of which, for the date of financial reporting for the previous year, comply with at least two of the following criteria:

- book value of assets - up to EUR 350 thousand
- net profit from sales of produce (goods, work, services) - up to EUR 700 thousand;
- average number of employees - up to 10 people.

Small are considered to be the enterprises that do not comply with the criteria for micro-enterprises and the performance indicators of which, for the date of annual report preparation for the previous year, comply with at least two of the following criteria:

- book value of assets - up to EUR 4 mln
- net profit from sales of produce (goods, work, services) - up to EUR 8 mln;
- average number of employees - up to 50 people.

Medium are considered to be the enterprises that do not comply with the criteria for small enterprises and the performance indicators of which, for the date of annual report preparation for the previous year, comply with at least two of the following criteria:

- book value of assets - up to EUR 20 million;
- net profit from sales of produce (goods, work, services) - up to EUR 40 million;
- average number of employees - up to 250 people.

Large are considered to be the enterprises that do not comply with the criteria for medium enterprises and the performance indicators of which, for the date of annual report preparation for the previous year, comply with at least two of the following criteria:

- book value of assets - over EUR 20 mln
- net profit from sales of produce (goods, work, services) - over EUR 40 mln;
- average number of employees - over 250 people.

New enterprises shall use the performance indicators for the date of financial reporting preparation when defining their compliance with the criteria.

Characteristics about the cross-domain approach

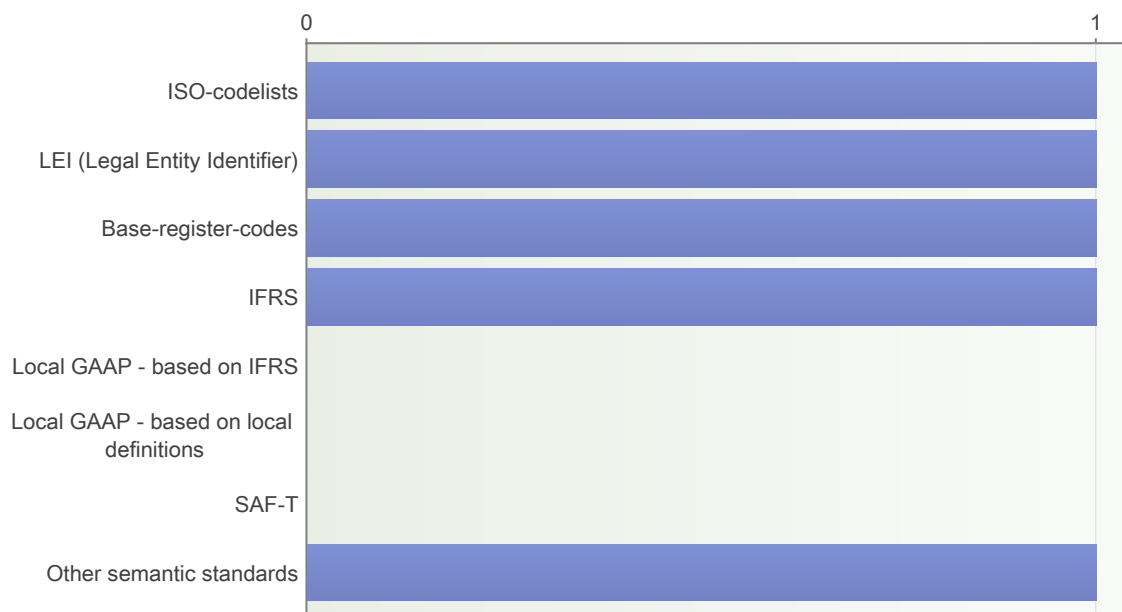
6. Please describe the way how assurance is provided on the data

Number of respondents: 1

- The digital reports will have auditors' reports, electronically signed by the auditors.
As of today the "auditors electronic certificates" are still not implemented.
Temporarily , the UA 2017 IFRS Taxonomy includes the Audit Report's data elements as one additional note (as a Regulator extension to the Standard 2017 IFRS Taxonomy).
The filed UA IFRS Taxonomy instances will initially only be signed by the filer.
Once the "auditor certificates" are fully implemented, these note will most probably be a separate taxonomy, hashed to the digital report instance, when being signed.

7. Semantic standards used

Number of respondents: 1



Open text answers: Other semantic standards

- IFRS Taxonomy (Full + Management Commentary)

8. Please provide a reference / explanation to semantic standards

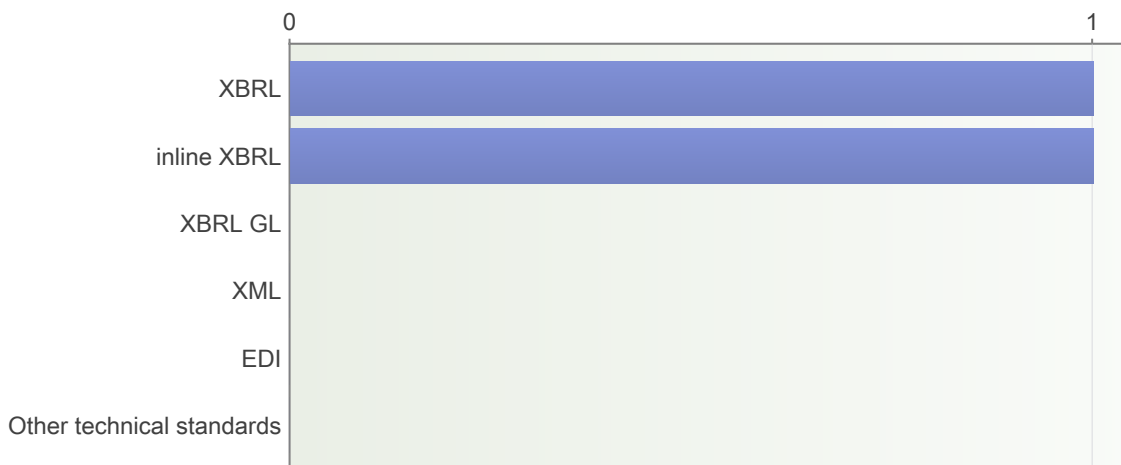
Number of respondents: 1

- As of today, local GAAP-based on IFRS
Scheduled to be IFRS only, when the system goes live

The XBRL IFRS Taxonomy Full + MC has been chosen to be the basis of the Ukrainian IFRS Taxonomy.
There will be regulator extensions to the IFRS Taxonomy.
There will not be any company extensions to it.

9. Technical standards used

Number of respondents: 1



10. Please provide a reference / explanation to technical standards

Number of respondents: 1

- As per the EU - Ukraine Association Agreement signed in 2014, there is a commitment to implement the European Union Directives and international standards.
For Public Interest Entities its implemented thru the adoption of the IFRS TaxonomyTM, as per the "Strategy 2020: a Comprehensive Program of Ukraine Financial Sector Development Until 2020" .
As ESMA has decided the ESEF is in-lineXBRL, the filers will file in in-line XBRL.
Instances shared with Regulators will most probably be in XBRL. Reports will most probably be published in homogeneous in-lineXBRL instances.

11. Interface technologies used

No answers.

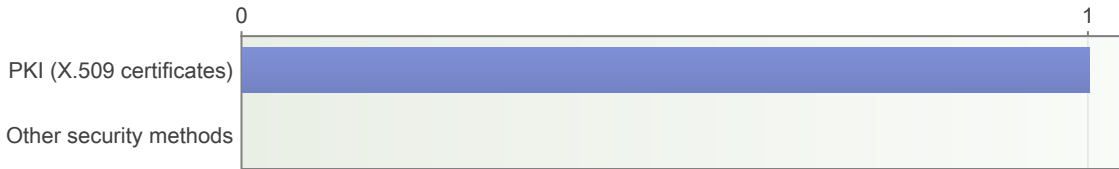
12. Please provide a reference / explanation to interface technologies

Number of respondents: 1

- To be decided, once the application software supporting the shared service center is chosen

13. Security standards and technologies used

Number of respondents: 1



14. Please provide a reference / explanation to security methods

Number of respondents: 1

- PKI for the Auditors might not be fully deployed in the initial PIE implementation.
If that were the case, see answer to question 6.

15. In your country, is there a mandated standard chart of accounts with mappings to regulatory reportings?

Number of respondents: 1



16. In your country, is there a referential chart of accounts with mappings to regulatory reportings?

Number of respondents: 1



17. Additional information regarding your approach with generating aggregated data from transactional data

No answers.

18. What are the main benefits that you are expecting to gain from having the cross-domain approach?

Number of respondents: 1

	Reduce burden on data providers	Reduce data collection costs for data receivers	Reduce reporting data collection time for data receivers	Increase quality of data	Total	Average
Tax - corporate income tax	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	
Annual Accounts - Large entities	1	0	1	1	3	2.67
Annual Accounts - Listed companies	1	0	1	1	3	2.67
Statistics	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	0	0	0	0	0	
Supervision on Financial Institutions - EBA	0	0	0	0	0	
Supervision on Financial Institutions - EIOPA	0	0	0	0	0	
Other	0	0	0	0	0	
Sustainability Reporting	1	0	1	1	3	2.67
Total	3	0	3	3	9	2.67

19. Optional information about the main benefits

Number of respondents: 1

- All intangible benefits of a single window for Financial Information Reporting for Public Interest Entities.

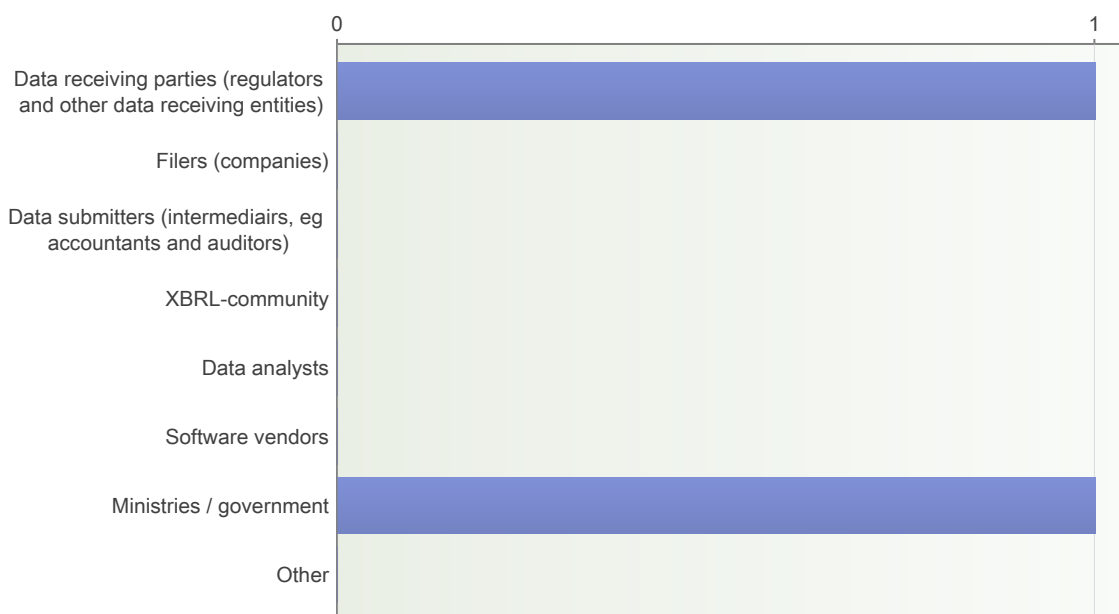
From transactional data to aggregated data

20. Please describe what other benefits you are expecting from the cross-domain approach?

No answers.

21. Which stakeholders are the driving forces behind the cross-domain approach?

Number of respondents: 1



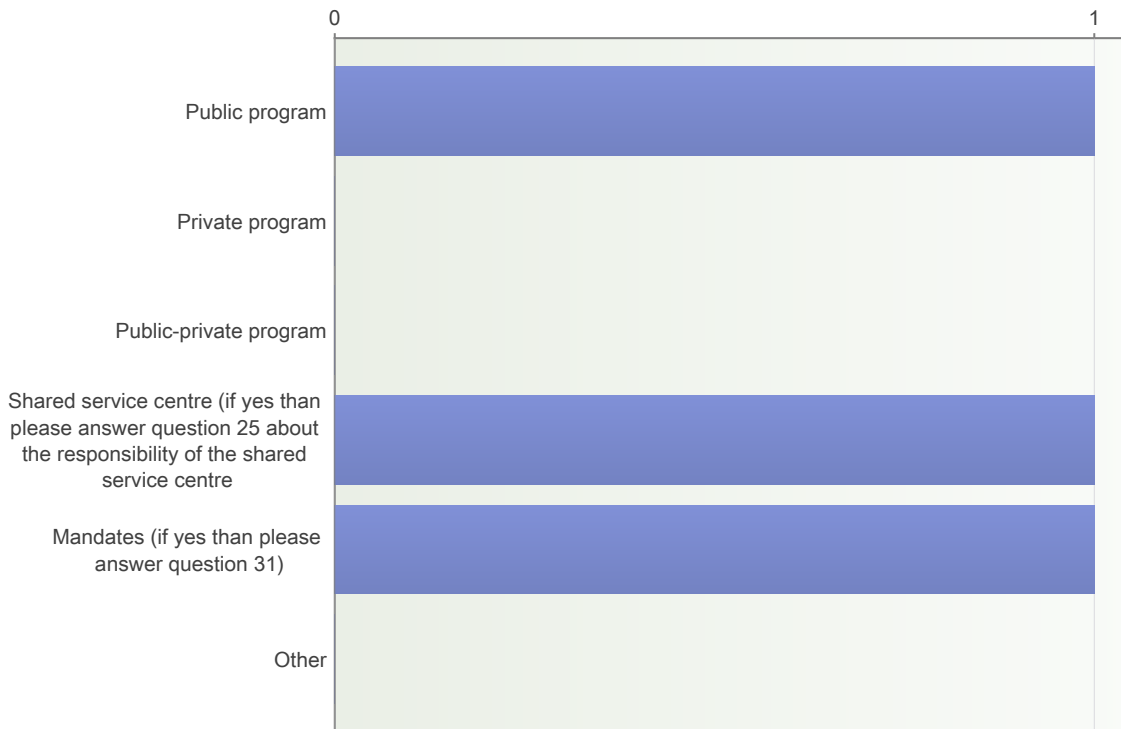
22. Optional information about the stakeholders and driving forces

Number of respondents: 1

- Ministry of Finance, National Securities and Stock Markets Commission, National Bank of Ukraine and National Commission of State Regulated Financial Markets are the key driving forces. Other involved government organisations are the State Statistics Service of Ukraine, the State Fiscal Service of Ukraine, the Ministry of Justice of Ukraine, and other competent ministries and agencies.

23. Which instruments are used to reach the goals of the cross-domain approach

Number of respondents: 1



Motivators to move towards a cross-domain approach

24. Optional information about the instruments used

No answers.

25. What is the responsibility of the shared service centre?

Number of respondents: 1

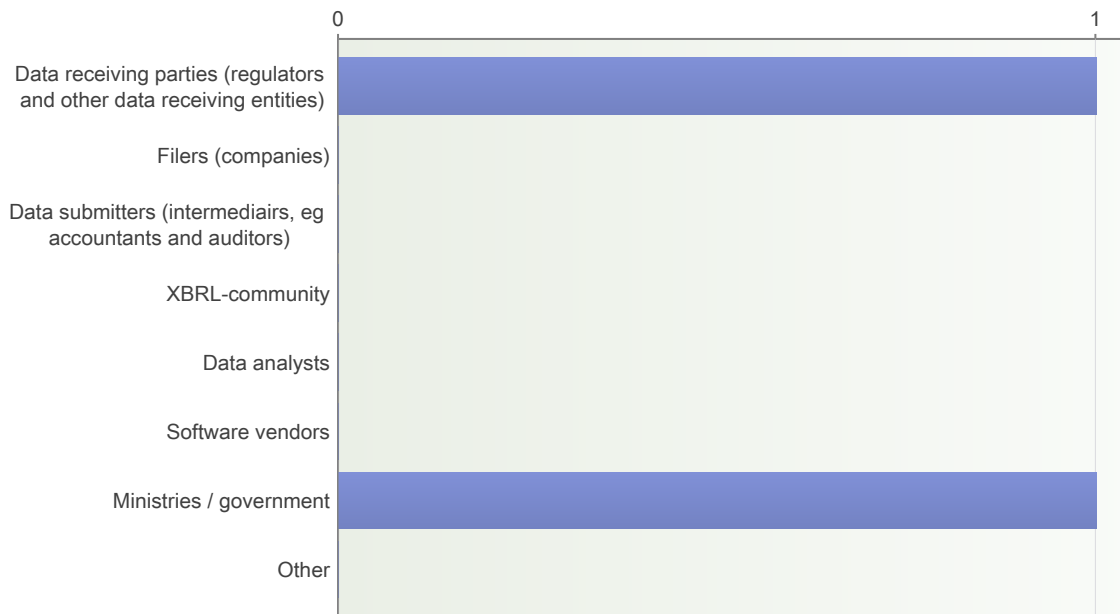


26. Optional information about the shared service centre

No answers.

27. Which stakeholders were involved in the architectural choices regarding the data processes and platforms

Number of respondents: 1



28. Optional information about the stakeholders involved in the architectural choices regarding the data processes and platforms

No answers.

Governance model of the cross-domain approach

29. To what extent are stakeholders involved in the implementation of the cross-domain approach?

Number of respondents: 1

	0	1	2	3	4	5	Total	Average
Data receiving parties (regulators and other data receiving entities)	0	0	0	0	0	1	1	5
Filers (companies)	0	0	1	0	0	0	1	2
Data submitters (intermediaries, eg accountants and auditors)	1	0	0	0	0	0	1	0
XBRL-community	0	1	0	0	0	0	1	1
Data analysts	1	0	0	0	0	0	1	0
Software vendors	0	1	0	0	0	0	1	1
Ministries / government	0	0	0	0	0	1	1	5
Other	0	0	0	0	0	0	0	
Total	2	2	1	0	0	2	7	2

30. Optional information about the extent of stakeholders involved in the implementation of the cross-domain approach (SBR)

No answers.

31. Please indicate if there is a mandate regarding some reporting domain / some part of the cross-domain approach?

Number of respondents: 1

	Data dictionaries	Data format	Filing processes	Communication from the government to filers	Platform - website (manual upload/download)	Platform - gateway (system-to-system - connection)	Total	Average
Tax - corporate income tax	0	0	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	0	0	
Annual Accounts - Large entities	1	1	1	0	1	1	5	3.4
Annual Accounts - Listed companies	1	1	1	0	1	1	5	3.4
Statistics	0	0	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	0	0	0	0	0	0	0	
Supervision on Financial Institutions - EBA	0	0	0	0	0	0	0	
Supervision on Financial Institutions - EIOPA	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	
Sustainability Reporting	1	1	1	0	1	1	5	3.4
Total	3	3	3	0	3	3	15	3.4

32. Additional information regarding standardization across domains

Number of respondents: 1

- The Financial Reporting System project is mostly mandated by the Ukrainian Accounting Law and keeps up to the national transposition of several EU Directives, including both the Accounting and the Transparency Directives, and their amendments.

33. How do you measure the effectiveness of the cross-domain approach (SBR) initiative?

Number of respondents: 1



34. Past studies made about the effectiveness of the cross-domain approach (SBR)

No answers.

35. Please evaluate your progress regarding cross-domain standardization

Number of respondents: 1

	0	1	2	3	4	5	Total	Average
Data dictionaries	0	0	0	0	1	0	1	4
Data format	0	0	0	0	1	0	1	4
Filing processes	0	0	0	1	0	0	1	3
Communication from the government to filers	0	0	0	0	0	0	0	
Platform - website (manual upload/download)	0	0	0	1	0	0	1	3
Platform - gateway (system-to-system-connection)	0	0	0	0	1	0	1	4
Total	0	0	0	2	3	0	5	3.6

36. Please evaluate the adaptation level of cross-domain approach (SBR) complying electronic filings per reporting domain

Number of respondents: 1

	0 = paper - mail	1 = unstruct ured data - web upload	2 = structur ed data - web upload	3 = unstruct ured data - system to system	4 = structur ed data - system to system	Total	Average
Tax - corporate income tax	0	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	0	
Annual Accounts - Large entities	0	0	1	0	1	2	4
Annual Accounts - Listed companies	0	0	1	0	1	2	4
Statistics	0	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	0	0	0	0	0	0	
Supervision on Financial Institutions - EBA	0	0	0	0	0	0	
Supervision on Financial Institutions - EIOPA	0	0	0	0	0	0	
Other	0	0	0	0	0	0	
Sustainability Reporting	0	0	1	0	1	2	4
Total	0	0	3	0	3	6	4

37. Additional information about the progress and adaptation

Number of respondents: 1

- Progress (36) is stated regarding information chains within scope.

38. Please evaluate the adaptation level of all electronic filings system per reporting domain

Number of respondents: 1

	0 = paper - mail	1 = unstruct ured data - web upload	2 = structur ed data - web upload	3 = unstruct ured data - system to system	4 = structur ed data - system to system	Total	Average
Tax - corporate income tax	0	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	0	
Annual Accounts - Large entities	0	0	1	0	1	2	4
Annual Accounts - Listed companies	0	0	1	0	1	2	4
Statistics	0	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	0	1	0	1	0	2	3
Supervision on Financial Institutions - EBA	0	0	0	0	1	1	5
Supervision on Financial Institutions - EIOPA	0	0	0	0	1	1	5
Other	0	0	0	0	0	0	
Sustainability Reporting	0	0	1	0	1	2	4
Total	0	1	3	1	5	10	4.17

39. Please evaluate the level of XBRL filing per reporting domain

Number of respondents: 1

	0 %	20 %	40 %	60 %	80 %	100 %	Total	Average
Tax - corporate income tax	0	0	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	0	0	
Annual Accounts - Large entities	0	0	1	0	0	0	1	3
Annual Accounts - Listed companies	0	0	1	0	0	0	1	3
Statistics	0	0	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	0	0	0	0	0	0	0	
Supervision on Financial Institutions - EBA	1	0	0	0	0	0	1	1
Supervision on Financial Institutions - EIOPA	1	0	0	0	0	0	1	1
Other	0	0	0	0	0	0	0	
Sustainability Reporting	0	0	1	0	0	0	1	3
Total	2	0	3	0	0	0	5	2.2

40. Additional information about the adaptation level of all electronic filings

Number of respondents: 1

- Reporting to EBA and EIOPA, in XBRL format, is not implemented as of May, 2018, but mapping exercises are being carried out by the National Bank of Ukraine to align its reporting framework to EBA FINREP.

41. Please indicate if you have plans to increase standardization in the cross-domain approach for each reporting domain in the near future

Number of respondents: 1

	Data dictionaries	Data format	Filing processes	Communication from the government to filers	Platform - website (manual upload/download)	Platform - gateway (system-to-system - connection)	Total	Average
Tax - corporate income tax	0	0	0	0	0	0	0	
Tax - VAT	0	0	0	0	0	0	0	
Tax - wage tax	0	0	0	0	0	0	0	
Tax - personal taxes	0	0	0	0	0	0	0	
Annual Accounts - Micro entities	0	0	0	0	0	0	0	
Annual Accounts - Small entities	0	0	0	0	0	0	0	
Annual Accounts - Medium entities	0	0	0	0	0	0	0	
Annual Accounts - Large entities	0	0	0	0	0	0	0	
Annual Accounts - Listed companies	0	0	0	0	0	0	0	
Statistics	0	0	0	0	0	0	0	
Banks (credit revisioning)	0	0	0	0	0	0	0	
Supervision on Educational institutions	0	0	0	0	0	0	0	
Supervision on Building corporations	0	0	0	0	0	0	0	
Supervision on Healthcare	0	0	0	0	0	0	0	
Supervision on Financial Institutions - Local FSA	1	1	1	0	1	1	5	3.4
Supervision on Financial Institutions - EBA	1	1	1	0	1	1	5	3.4
Supervision on Financial Institutions - EIOPA	1	1	1	0	1	1	5	3.4
Other	0	0	0	0	0	0	0	
Sustainability Reporting	0	0	0	0	0	0	0	
Total	3	3	3	0	3	3	15	3.4

42. Additional information about the future plans on standardization in the cross-domain approach

Number of respondents: 1

- Answer is limited to PIE scope, and Banking and Insurance supervision.

Methods of measuring effectiveness of the cross-domain approach

43. Narrative history about the project

Number of respondents: 1

- In 2014, Ukraine signed an Association Agreement with the European Union with the commitment to implement the European Union Directives and international standards.

As a consequence of this commitment, the Ukrainian financial regulators approved in June 2015 the “Comprehensive Program of Ukraine's Financial Sector Development until 2020” (“Program 2020”) updated in 2017, that establishes the objectives and measures required to adapt the regulation and practices of the financial sector to the EU directives.

Within the objectives of the Program, it was defined the need of ensuring the transparency of financial information by adopting IFRS reporting standards and electronic exchange based on XBRL.

In order to fulfil this objective, in January 2016, an Executive Committee and a Task Force with representatives of the main financial regulators were established with the aim of implementing an XBRL IFRS financial reporting framework for Public Interest Entities.

The project is developed with the direct participation of the following financial regulators:

- Ministry of Finance - MinFin
- National Securities and Stock Market Commission - NSSMC
- National Bank of Ukraine - NBU
- National Commission for State Regulated Financial Services Markets-NCSRFSM

The project is supported by the European Union, providing specialised technical assistance to the Task Force.

Main activities that are being developed by the Task Force are the following:

- Definition of a shared strategy for the adoption of XBRL IFRS based financial reporting standards for Public Interest Entities.
- Translation and publication of the Standard IFRS Taxonomy (Full + MC) into Ukrainian.
- Preparation of the Ukrainian version of the IFRS Taxonomy with regulator defined general extensions plus sectorial extensions for the banking and insurance sectors.
- Definition of business and technical requirements to implement a shared Reporting Hub for the exchange of XBRL financial reporting instances between public interest entities and the financial regulators, with a Single Window approach.

DAI Global LLC, the implementer of the USAID-funded project “Transformation of the Financial Sector in Ukraine”, on 2nd of May 2018 announced a tender on development and implementation of a Financial Reporting System based on XBRL instance documents for Ukrainian Financial Regulators and invited qualified suppliers to submit their proposals.

44. Narrative story of future plans

Number of respondents: 1

- The activities of the Public Interest Entities Task Force will be mainly focused on:
 - Finalising the preparation of the banking and insurance extensions of the Ukrainian IFRS Taxonomy.
 - Development and implementation of the information system that will support the exchange of XBRL financial reporting instances through a shared Reporting Hub.
 - Dissemination and deployment of the new IFRS Taxonomy among stakeholders and public interest entities filers.

45. Narrative story of factors affecting the local adoption

Number of respondents: 1

- The key factors affecting the local implementation of the XBRL IFRS reporting are the following:
 - The detailed scope of entities that will report in the new Financial Reporting System is still to be clarified by the Ministry of Finance and the rest of regulators.
 - The application of IFRS principles is still not enough mature in Ukraine. Significant part of reporting entities have not fully applied IFRS in their internal accounting procedures and policies.

46. Narrative story of past or current challenges

Number of respondents: 1

- The achievement of project objectives requires to face the following challenges:
 - The involvement of stakeholders and filers is a crucial task at this stage and significant efforts will be made by the participant regulators in dissemination, training and communication activities.
 - The level of cooperation among the regulators needs to be strengthened during the implementation process, to ensure the success of the Shared Reporting Hub.
 - It will be necessary to ensure the support from international donors in the implementation process, by financing some of the technical infrastructures to be put in place.
 - The deployment of the new financial reporting framework will require a significant dissemination and training effort involving a wide set of stakeholders and requiring sound cooperation schemes among them.

Evaluation of progress and adaptation of the cross-domain approach

Digitisation of information flows