

# XBRL Update

from the International Accounting Standards Committee Foundation



**Thursday 12 March**

Dear,

Welcome to the latest XBRL Update, the XBRL newsletter of the IASC Foundation. It's an exciting time for XBRL and IFRSs: both are growing in adoption and implementation and there are very few countries around the world where neither are considered. The US has now mandated XBRL filing following a ruling by the SEC, joining Australia, China, India, Japan, South Africa, and numerous European and Latin American countries.

Long-standing readers will see that we have refreshed the format of this newsletter and, to serve its growing readership, it will now be released quarterly. The next releases are planned for 9 June (content to be provided by 22 May), 29 September (content to be provided by 18 September) and 15 December (content to be provided by 27 November).

We sincerely hope that you enjoy reading this update and look forward to receiving your comments and suggestions.

**Olivier Servais**

Director – XBRL Activities  
IASC Foundation

## 1. LATEST XBRL NEWS

### US

On 10 February 2009 the US Securities and Exchange Commission (SEC) issued **the final rule** mandating the 500 largest public companies to file their financial statements using interactive data (XBRL) this year. The ruling takes effect on 13 April, and means that the largest public companies must file their primary financial reports in XBRL for fiscal periods ending on or after 15 June 2009. Accelerated filers must comply with the new rule by 2010, with all remaining public companies and foreign companies filing in IFRSs required to comply by 2011. During their first year of filing companies are required to use XBRL for income statements, statements of cash flows and statements of financial position (balance sheets). From the second year, XBRL tags will also be required for note disclosures.

The ruling follows the SEC's consultation with prominent members of the XBRL community at its **International Roundtable on Interactive Data for Public Financial Reporting** on 10 June 2008. Panellists attended from Canada, China, India, Israel, Japan, the Netherlands, Spain, Switzerland and the IASC Foundation; **webcasts** of the round table are available.

## 1. Latest XBRL news

- [US, Canada, Latin America](#)
- [Asia](#)
- [Middle East](#)
- [Europe](#)
- [Other international developments](#)

## 2. Latest IASC foundation news

- [Current XBRL projects](#)
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This “commitment to transparency, accountability and disclosure” voiced by **Mary L Schapiro**, the new chairman of the SEC, is also being given effect via the transition from the 1980s-era EDGAR database to the new **Interactive Data Electronic Applications (IDEA) system**, which aims to provide real-time financial disclosure to investors.

## Canada

On 12 January 2009 the **Expert Panel on Securities Regulation**, chaired by former federal cabinet minister Thomas Hockin, delivered its final report (together with a draft Securities Act) to the federal Minister of Finance and the provincial and territorial Ministers responsible for securities regulation. The panel was established to provide independent advice and to make recommendations to improve the structure, content and enforcement of securities regulation in Canada. The result of the panel’s ten months of deliberations is the recommendation that the regulatory system be overhauled and modernised, and the 13 provincial securities regulators unified into a single national securities regulator.

In order to ease the transition to IFRSs with XBRL the **Canadian Institute of Chartered Accountants (CICA)** and the Canadian XBRL jurisdiction (**XBRL Canada**) have contributed to the development of the **Convergence Assistant (CA)**, a web-based application that makes possible the standardisation and conversion of charts of accounts and trial balances to different XBRL taxonomies. The CA is a showcase of the **XBRL International Global Ledger (GL) Taxonomy**.

## Chile

On 17 November 2008 the **Superintendencia de Valores y Seguros** (securities and insurances superintendency, SVS) published the final version of the **Taxonomy-CI-CL SVS**. The launch of the taxonomy follows two public **briefings** held by the SVS on 4 November 2008 to inform and advise companies on the implementation and adoption of XBRL for financial reporting under IFRS. Plans for an interactive online platform (to be made available in 2009) were also announced.

## Japan

Since XBRL filing was made mandatory in April 2008, over 3,000 Japanese listed companies have provided the **Financial Service Authority of Japan** with their periodic statements through the EDINET system. Most of the filed information is also available on TDNet, the **Tokyo Stock Exchange** system.

On 3 March 2009 over 300 people attended the XBRL Symposium in Tokyo organised by **XBRL Japan**. Tatsumi Yamada, IASB member, and Olivier Servais, Director—XBRL Activities, gave an update on the IASC Foundation’s plan.

## China

The **Shenzen Stock Exchange (SZSE)** launched a new XBRL service platform for listed companies on 12 February 2009. Based on a 2008 pilot website used for the first XBRL filings, the improved platform enables investors to view, analyse and download the reports of all 740 companies listed in Shenzhen from 2004 to 2008.

In partnership with the IASC Foundation, **the Ministry of Finance, PRC**, recently printed a Chinese version of the **IFRS Taxonomy Guide**. Together with the **China Regulatory Securities Commission**, the Ministry of Finance, PRC is leading the development of an XBRL taxonomy based on the IFRS Taxonomy. A Chinese translation of the IFRS Taxonomy 2008 is already available.

## India

Following the implementation of **Online Returns Filing System (ORFS)**, on 6

October 2008 the **Reserve Bank of India (RBI)** launched **Basel II**, an XBRL reporting system to be used by commercial banks for all major filings. The decision follows the extensive 2007 pilot study overseen by the High Level Steering Committee, whose representatives included the RBI, the **Institute of Chartered Accountants of India (ICAI)**, the **Indian Banks' Association**, commercial banks and the software industry.

In October 2008 XBRL India, under the leadership of the ICAI, published the final version of the **General Purpose Financial Reporting XBRL Taxonomy for Commercial and Industrial Companies (C&I)**. Based on Indian GAAP and the architecture of the IFRS Taxonomy 2006, this taxonomy was published as final in October 2008. XBRL India has a number of other initiatives: the update of the India Taxonomy C&I to the architecture of the latest IFRS taxonomy, and the development of a taxonomy for the financial sector. XBRL is already implemented at the two largest Indian stock exchanges (**Bombay** and **National**).

## United Arab Emirates

On 2 March 2009 XBRL International, Inc. announced the joining of **XBRL-United Arab Emirates (XBRL-UAE)** to the global consortium to support its efforts to adopt XBRL as the worldwide business reporting standard. XBRL-UAE is the 29th international XBRL jurisdiction to be established.

## Europe

XBRL is crucial to some recent initiatives by the European Commission (EC), mainly focused on simplification and on the global financial and economic crisis:

- Stoiberg Group, July 2008 – aiming to promote e-gov and identify best practices in IT use in order to enable the EU to contribute to international and multi-national initiatives. The group are encouraging the Commission (and Member States) to consider a 'pull model – once only';
- European Parliament (EP) resolution of 21 May 2008 – a call for the EC to encourage Member States to harmonise the classification of financial information and promote the use of new technology, such as XBRL;
- Council meeting of 7 November 2008 – aiming to promote common standards between financial centres, more transparency and comprehensive information systems, and reformed multilateral surveillance.

On 26 January 2009 the EC **announced** plans to revise the operational framework and decision-making processes of the Committee of European Securities Regulators (**CESR**), Banking Supervisors (**CEBS**) and Insurance & Occupational Pensions Supervisors (**CEIOPS**). Seeking to safeguard financial stability by improving supervisory co-operation, the decision also proposes the establishment of a Community programme to provide direct funding to those committees and to key international and European financial reporting and auditing standard-setting bodies, namely the IASC Foundation, the European Financial Reporting Advisory Group (**EFRAG**) and the Public Interest Oversight Body (**PIOB**). The contributions total EUR 36.2 million and are to be distributed between 1 January 2010 and 31 December 2013. The proposal is now in the co-decision procedure for approval by the EP and the Council.

On 17 February 2009 the **Committee of European Banking Supervisors (CEBS)** published its **2009 work plan** outlining its priority activities to establish the framework for harmonised supervisory reporting by 2012, in conjunction with the CEIOPS. These priority activities included developments to both the **COREP** (COMMon REPorting) and **FINREP** (FINAncial REPorting) taxonomies.

## France

XBRL France has developed the **Taxonomie Comptes annuels (TCA)** which is currently being validated by the **Conseil national de la Comptabilité (CNC)**, the French national council for accounting. XBRL France hopes that the TCA will be adopted as the taxonomy for French GAAP, for use in social accounts

reporting.

In February 2009 a new online portal, [i-greffes.fr](http://i-greffes.fr), was launched by Infogreffe, the French companies registrar. Though online filing has been available since June 2007, the new portal provides much more functionality (including the generation of XBRL-format reports) and represents a major step towards compliance with the ministerial directive calling for the electronic filing of financial statements. It is hoped that an estimated 800,000 annual accounts will be posted in XBRL format via the portal, thus improving the quality and accessibility of legal information for French companies.

On 30 December 2008 the exposure draft of the **Taxonomie Système Unifié de Reporting Financiers (SURFI)** was published, containing 2,000 elements and 23 dimensions. Initially launched in June 2007 as a major project by the Banque de France, the SURFI taxonomy is seen as an important step towards improving the system of collecting financial information. The taxonomy is regarded as 'unified' because it will be used by both prudential supervisors and statisticians when providing financial data to the European Central Bank, and also because it allows COREP and FINREP reporting. The first reports generated using the taxonomy are expected from June 2010.

## Italy

On 15 December 2008 the Italian XBRL Association released the **taxonomy for Italian GAAP**, developed by a working group co-ordinated by InfoCamere and including XBRL Italy, the Consiglio Nazionale Dottori Commercialisti ed Esperti Contabili (the national professional and accounting association) and the University of Trento.

On 27 February 2009 the Italian Official Gazette **published** the decree signed by the President of the Council of Ministers (**Presidente del Consiglio dei Ministri Italiano**) for the transmission of annual accounts in editable electronic format (XBRL criteria) to Business Register (1,200,000 annual accounts 2008) mandatory.

## Spain

On 10 February 2009 the **Boletín Oficial del Estado** (the official journal of the Spanish Government) published Order BOE JUS/206/2009, mandating all companies to submit their financial statements in XBRL. The initiative will be implemented using **PGC2007**, the XBRL standard for the GAAP 2007 developed by the Institute of Accounting and Audit (ICAC), INTECO, FUNDETEC, Companies Registry, XBRL Spain, and financial institutions and software developers. Hopes are that 600,000 XBRL reports will be generated in the first year. If this figure is reached then Spain would be the international forerunner in the XBRL community with the largest number of available XBRL instance documents and the largest number of entities using XBRL.

## Other international developments

On 30 January 2009 **XBRL International** announced its 2009 International Steering Committee (ISC) election results. Mike Willis (Partner at PricewaterhouseCoops LLP) was ratified as the new Chair of the ISC. During its January meeting in Miami, Florida the ISA also ratified Diane Mueller (VP XBRL Development at JustSystems) as 1st Vice Chair representing jurisdictions, Liv Watson (Board Member of IRIS India) as 2nd Vice Chair representing At Large members, and Arleen Thomas (Senior VP – AICPA) as Treasurer. Five new At-Large ISC members were also announced: David Van den Ende (Deloitte, Netherlands), Ralf Frank (DVFA, Germany), Josef Macdonald (Ernst & Young, UK), Michal Piechocki (Business Reporting - Advisory Group, Poland), and Li Wei (China Securities Regulatory Commission).

**Microfinance Information Exchange Inc. (MIX)**, the business information provider, is working on an extension of the IFRS Taxonomy, which is due to be released this year.

New improvements and functionalities have been made to [\*\*XBRL Planet\*\*](#) including a new Google Earth interface, jurisdiction snapshots, local streaming news and market updates, and an online language translation facility.

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## 2. LATEST IASC FOUNDATION NEWS

### Current XBRL projects

On 12 January 2009 the IASC Foundation released the near final version of the [\*\*IFRS Taxonomy 2009\*\*](#) for public comment. The IFRS Taxonomy 2009 builds upon the architecture of the IFRS Taxonomy 2008. Amendments to the 2009 IFRS Taxonomy mainly reflect changes in the IFRSs. However, improvements in the syntax (not affecting semantics) of the taxonomy have led to a decrease in size and download time. Interested parties are invited to review the near final version of the IFRS Taxonomy 2009 and submit comment by 24 March 2009.

On 26 February 2009 the IASC Foundation released its [\*\*IFRS Taxonomy Module Manager\*\*](#) (ITMM) for open source. The most recent version of the [\*\*ITMM\*\*](#) has been integrated with the IFRS Taxonomy viewer, supports additional translation linkbases and is ready to support the IFRS Taxonomy 2009.

The IASCF XBRL team is working on formalising its due process for developing the IFRS Taxonomy, which will take the form of an XBRL team Due Process Handbook on XBRL activities.

On 13 February 2009 the IASC Foundation released the [\*\*simplified Chinese translation\*\*](#) of the complete label linkbase for the IFRS Taxonomy 2008, the first translation of the IFRS Taxonomy 2008. Full details on translations at the IASC Foundation, including translations of the IFRS Taxonomies, are available [\*\*here\*\*](#).

### XBRL Advisory Council and XBRL Quality Review Team

Meetings of the XBRL Advisory Council (XAC) and Quality Review Team (XQRT) took place in London on 11 March 2009 and 12 March respectively. To register as an observer at the next meeting or to view details such as membership and outcomes of meetings, please click [\*\*here\*\*](#) for the XAC and [\*\*here\*\*](#) for the XQRT.

### IASB and IASC Foundation

Ahead of the G20 meeting in Washington on 15 November 2008, the Trustees of the IASC Foundation issued a [\*\*letter to the G20 leaders\*\*](#) informing them of the role of the IASC Foundation/IASB in addressing issues emanating from the financial crisis. In their summit conclusions the G20 leaders endorsed global financial reporting standards and identified six areas that the IASC Foundation/IASB should consider in the light of the crisis. The IASC Foundation has since published a [\*\*summary of its actions and ongoing work by the Foundation and the IASB in response\*\*](#) to these conclusions. For instance, in response to calls for increased accountability of the organisation, the IASC Foundation announced in January this year the establishment of a link to a [\*\*Monitoring Board\*\*](#) of public authorities. For more information about the ongoing work of the IASB and the IASC Foundation in response to the financial crisis please click [\*\*here\*\*](#). The [\*\*London Summit of G20 nations\*\*](#) will be taking place on 2 April 2009.

On 23 and 24 February 2009 the [\*\*reconstituted Standards Advisory Council \(SAC\)\*\*](#) of the IASB hosted its first meeting under the chairmanship of Paul Cherry, who is to retire shortly as chairman of the Canadian Accounting Standards Board. The SAC is the formal advisory body to the IASB; it provides a forum for

the Board to consult with a wide range of interested parties affected by its work. The Trustees recently reconstituted the **membership of the SAC** as a group of representatives of stakeholder organisations from around the world, in a conscious effort to promote wider engagement with analyst and investor groups.

An updated version of **IASB and the IASC Foundation – Who We Are and What We Do** document is now available on the IASB website. This six-page booklet contains information about the organisation and its work, including its mission, structure, funding and due process. It also comprises a list of the members of the Board, the Trustees of the IASC Foundation, and senior staff as well as an overview of the use of IFRSs around the world.

## **XBRL team update**

The IASC Foundation XBRL team structure has moved from a mixed model (consisting of both permanent staff and secondees), to only permanent staff:

**Olivier Servais** – Director—XBRL Activities  
**Maciej Piechocki** – Project Manager Technology  
**Holger Obst** – Project Manager Accounting  
**Danielle Pham** – Executive Assistant  
**Kurt Ramin** – Adviser

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## **3. COMING EVENTS**

The **Standard Business Reporting (SBR) Conference** will be taking place on 26 and 27 May 2009 in Sydney, and on 29 May 2009 in Melbourne. Led by the Australian Treasury, the SBR Conference is being held in preparation for the launch of SBR in July 2010. The Conference brings together national and international experts to demonstrate what Australian business, accountant and software developers can expect from SBR, explore global financial reporting trends including open standards (XBRL), and what is needed to implement it.

The 19th **XBRL International Conference** will take place in Paris on 23–25 June 2009. Focusing on the need for better transparency and disclosure, the conference will explore how using XBRL can reduce reporting burdens and support improved regulation and disclosure to manage risk better. There will be discussions on how XBRL is being used to improve transparency in capital markets to move the world towards economic recovery, and there will also be special interest tracks focusing on how XBRL is improving business and financial reporting throughout the information supply chain.

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## **4. USEFUL LINKS**

As well as the hyperlinks included in the above articles, the following are useful links for to find out more about XBRL developments.

### **Websites**

**[IASCF XBRL team](#)**  
**[XBRL International](#)**  
**[CEBS FINREP](#)**  
**[XBRL at CFA Institute](#)**

### **Wikis**

**[WikiXBRL](#)**  
**[Wikipedia](#)**

## **Blogs**

[\*The Deloitte IFRS blog\*](#)

[\*The KPMG IFRS blog\*](#)

[\*The PwC IFRS blog\*](#)

[\*XBRLSpy\*](#)

[\*The Hitachi XBRL blog\*](#)

[\*The Blog of Charlie Hoffman\*](#)

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