

XBRL Update

From the International Accounting Standards Committee Foundation
December 2009



With 2009 drawing to a close, I find myself looking back at what has been an eventful year in the XBRL and IFRS community. A number of important 'firsts' took place in 2009 - the IASB issued the first IFRS for SMEs and the XBRL-related IFRS for SMEs Taxonomy; the IASC Foundation published its due process for XBRL activities and *IFRS Taxonomy Guide* for the first time; the US SEC completed its first round of interactive data filings in XBRL; the first XBRL jurisdictions in the Middle East and India were established; XBRL International established its inaugural Board of Directors; and numerous countries around the world released their first XBRL taxonomies.

I hope that you enjoy reading this final *XBRL Update* of 2009 which contains, as always, the latest XBRL developments from the IASC Foundation and also the wider XBRL community. My thanks for your continued readership. I wish you all a wonderful holiday and look forward to sharing the first developments of the New Year with you in the next edition.

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Latest IASB / IASC Foundation news

IASC Foundation publishes 2010 architecture for the IFRS and IFRS for SMEs Taxonomies

On 9 December, the IASC Foundation published *The IFRS Taxonomy 2010 Architecture Draft* for public comment. It also published a project summary and feedback statement on *Architectural Improvements to the IFRS Taxonomy*. The feedback statement summarises the architectural improvements that will be implemented in the next release of the IFRS Taxonomy in 2010 as a result of consultation conducted in July 2009. *The IFRS Taxonomy 2010 Architecture Draft* is the proposed architecture for both the IFRS and the IFRS for Small and Medium-sized Entities (SMEs) Taxonomies.

The IASC Foundation has decided to publish a single architecture for the IFRS and the IFRS for SMEs Taxonomies as a result of the feedback received after wide consultations that took place following the release of the exposure draft of the IFRS for SMEs Taxonomy in September 2009. Consequently, architectural improvements to the IFRS Taxonomy 2010 will be implemented in the IFRS for SMEs Taxonomy, and will therefore impact upon the release of the final IFRS for SMEs Taxonomy, which was scheduled for release in December 2009. <http://www.iasb.org/XBRL/>

IASC Foundation publishes due process for XBRL activities

On 9 October, the IASC Foundation published its final *Due Process Handbook for XBRL Activities*. The handbook sets out the IASC Foundation's XBRL mission, methodology and scope of work. It describes the mandatory procedures followed in developing the IFRS Taxonomy and in all other XBRL activities. Public consultation on the exposure draft *Due Process Handbook for XBRL Activities* was extensive and was conducted by the means of a formal review between April and June 2009. Consultation was also conducted with the IASB, the IASC Foundation's external XBRL advisory bodies - the XBRL Advisory Council and the XBRL Quality Review Team - and other constituents. During its deliberations, the IASC Foundation considered the feedback received during the comment period, along with concerns and matters raised during its other consultations. The result is a significant degree of difference between the exposure draft and the final due process, which was approved by the Trustees of the IASC Foundation on 7 October 2009. <http://www.iasb.org/The+organisation/About+XBRL/About+XBRL.htm>

IASC Foundation announces two successors for retiring Trustees

On 8 December, following approval by the Monitoring Board, an independent body of public capital market authorities, the IASC Foundation announced the appointment of two Trustees:

- **Yves-Thibault de Silguy**, Chairman of the Board of VINCI and former member of the European Commission responsible for economic, monetary and financial affairs, France
- **Harvey Goldschmid**, Dwight Professor of Law at Columbia University and a former Commissioner of the US Securities and Exchange Commission, United States

These appointments follow a public international search and approval of the appointments by the Monitoring Board. The appointments will fill vacancies that will arise at the end of the year when **Bertrand Collomb** (France) and **Philip Laskawy** (United States) retire as

Trustees because they are not eligible for reappointment. Mr de Silguy and Mr Goldschmid have each been appointed for a renewable term of three years starting on 1 January 2010.

Trustees seek nominations for Chairman of the IASB from 2011

On 7 December, the Trustees of the IASC Foundation launched a global search to identify a successor to Sir David Tweedie as Chairman of the IASB. Sir David will retire on 30 June 2011 when he completes his second term. The Trustees have launched the process now in order to allow time for the broadest international search possible, and to ensure a smooth transition. They expect to make a decision in the second half of 2010. The Trustees are seeking nominations from interested parties, and will also consult relevant bodies throughout the world.

IASB completes first phase of financial instruments accounting reform

On 12 November, the IASB issued a new IFRS on the classification and measurement of financial assets. Publication of the IFRS represents the completion of the first part of a three-part project to replace IAS 39 *Financial Instruments: Recognition and Measurement* with a new standard - IFRS 9 *Financial Instruments*. Proposals addressing the second part, the impairment methodology for financial assets were published for public comment on 5 November, while proposals on the third part, hedge accounting, continue to be developed.

Latest XBRL news

ASIA

India

Following the release of the **Commercial & Industrial Companies (C&I) Taxonomy** in October 2008, **XBRL India** has released an exposure draft of the **XBRL Banking Taxonomy**, which is an extension to the C&I Taxonomy with approximately 1,200 additional elements. Covering the financial statements, namely the Balance Sheet, Statement of Income, Cash Flow Statement, accounting policies and disclosure requirements, the draft taxonomy has been developed in accordance with Indian GAAP, the requirements of Clause 41 of the Listing Agreement, the Banking Regulation Act and other Reserve Bank of India (RBI) Circulars. Comments are invited on the XBRL Banking Taxonomy until **15 December 2009** and should be submitted by email to xbri@icai.org, or in writing to Dr. Avinash Chander, Director, The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi - 110 002. There are plans to develop other industry-specific taxonomies such as non-banking financial companies and the insurance sector.

To provide education on XBRL to those taking up the Chartered Accountancy course from the Institute of **Chartered Accountants of India (ICAI)**, the ICAI Board of Studies has been approached to include XBRL in the syllabus. Recognising that chartered accountants will need training in the preparation of XBRL-based financial statements, the ICAI also plans to hold programmes on XBRL.

The RBI has implemented an **Online Returns Filing System (ORFS)** for banks to submit information electronically. Keeping in line with the global emergence of the XBRL standard for financial reporting, the RBI has adopted XBRL for reporting regulatory returns (RCA2) developed in accordance with Basel II guidelines. The ORFS not only enables the online submission of XBRL-format returns, but it also hosts the taxonomies to be used for filing, as well as the latest XBRL information for banks and other stakeholders. The RBI has released taxonomies for regulatory returns starting with Returns on Capital Adequacy (RCA2), Form 'A' and GPB. The RBI is now in the process of adopting taxonomies for several other returns, including annual and quarterly financial statements. <http://orfs.rbi.org.in/>

Singapore

On 27 September, the **Accounting & Corporate Regulatory Authority (ACRA)** demonstrated **Open Analytics**, a new online portal to be launched by early 2010. The Open Analytics online financial analysis tool will draw data from the 81,000 financial statements filed by Singapore companies with ACRA in XBRL-format, enabling viewing and analysis of this data across different industries. <http://www.openanalytics.com.sg/>

EUROPE

XBRL Europe

On 15 October, **XBRL Europe** announced the acceptance of **Deloitte Innovation BV** as its first direct commercial member. *'With Deloitte being the first direct commercial member, we can be sure it will give XBRL Europe a momentum in involving public and private interest groups or organisations in XBRL Europe and thus in the strength of our organisation'*, said Gilles Maguet, Secretary General of XBRL Europe. <http://www.xbrl.org/eu/>

Belgium

On 1 October, the **National Bank of Belgium** released the latest version of the **Belgian Financial Reporting Taxonomy**. The Belgian GAAP-based taxonomy, which is a temporary version, is the annual update to be used from 1 April 2010 by non-financial companies and not-for-profit organisations for filing to the Central Balance Sheet Office. Since the launch of the project in 2007, over 98 per cent of filing organisations have been using XBRL, while the rest continue to file manually using paper. <http://www.euro.be/>

Poland

On 8 December, **XBRL Poland** held its national conference, entitled *Electronic gathering and publication of financial information by business registers and tax agencies*. The conference was hosted by the **Warsaw Stock Exchange**, in co-operation with the **Accountants' Association** and the **CO KPRM (National Gazette)**, under the patronage of the **Ministry of Finance**.

On 8 October, a cross-institutional seminar was hosted by the Ministry of Finance and XBRL Poland. The aim of the seminar was to establish a **Standard Business Reporting (SBR) Programme** in Poland, with the Ministry of Finance taking on the role of Programme

Leader. The SBR Programme aims to standardise business reporting to public institutions by harmonising the exchange of information between these institutions, and also by reducing the amount of reported information.

The **Polish FSA** is in the early stages of initiating the development of a supervisory platform for gathering, maintaining, analysing and redistributing financial information filed by listed companies, using the IFRS Taxonomy.

<http://www.xbrl-pl.org/>

UK

On 23 November, **Her Majesty's Revenue & Customs (HMRC)** released the upgraded version of its **Corporation Tax (CT) Online** filing software. The system which is XML-based and already in use by over 300,000 companies a year, now features Inline XBRL which enables companies to complete and file Company Tax Returns (CTRs) online. Several hundred XBRL filings have already been successfully submitted using the upgraded system. The online filing of all CTRs using Inline XBRL in the UK will be mandatory from 1 April 2011, which will result in over 2 million returns (and 4 million instance documents) being processed each year. <https://online.hmrc.gov.uk/>

As part of a common approach to filing company accounts that was announced by HMRC and **Companies House** in September 2009, Companies House will accept unaudited full company accounts in Inline XBRL by summer 2010, and then continue to develop their Inline XBRL capability for all main types of accounts received. <http://www.companieshouse.gov.uk/>

In November 2009, **XBRL UK** released new versions of the **UK GAAP and UK-IFRS taxonomies**. The taxonomies are intended to support financial reporting by ordinary UK commercial and industrial companies in XBRL and are final versions. Both taxonomies are based on reporting regulations as announced at 1 September 2009 and contain a range of financial reporting and technical enhancements to previous public working drafts, reflecting feedback from implementers, accounting reviewers and other users. The UK-IFRS taxonomy is an extension to the IFRS Taxonomy for IFRS regulations published by the IASC Foundation, adapted for UK filing requirements. Constructive feedback on both taxonomies is welcome and should be directed to uktech@xbrl.org. Updated technical guidance on the use of the taxonomies will be published in the coming weeks. <http://www.xbrl.org/uk/Taxonomies/>

NORTH AMERICA

XBRL US Labs issues call for research partners and names research fellows

On 19 November, **XBRL US** issued a **Call for Research Partners** to expand research and development projects already under way to develop taxonomies for corporate actions, proxy and governance, and asset-backed securities. Other areas of research will also include the harmonisation of XBRL with other standards such as ISO 20022 for financial services and the Federal Government's NIEM framework, and advanced work on XML and XBRL implementations in the areas of identity management, extensibility, and rendering of tagged documents and data streams.

XBRL US also named the first **Research Fellows**, all three of whom have been recognised for their major contributions to the development of the US GAAP Taxonomy, including **Dr. Walter Hamscher**, SEC Office of Interactive Disclosure and member of the IASC Foundation XBRL Quality Review Team. <http://xbrl.us/News/Pages/20091119.aspx>

INTERNATIONAL

XBRL International issues Inline XBRL Candidate Recommendation and Call for Implementations

On 16 November, the **Rendering Working Group** of XBRL International issued a **Candidate Recommendation** to gather implementation experience on the **Inline XBRL (Rendering) Specification**. The working group also issued a **Call for Implementations**. Inline XBRL is a standard for embedding XBRL fragments into an HTML document. The objective is to provide documents which can be viewed in a browser while making use of XBRL tags which can be processed automatically by consuming applications. This specification defines the syntax for such documents and how the syntax maps into an XBRL instance. Feedback should be submitted to rendering-feedback@xbrl.org. <http://www.xbrl.org/SpecCRs/>

XBRL International announces 2010 Steering Committee election results

On 29 October, **XBRL International** announced that **Mike Willis**, Partner, PricewaterhouseCoopers LLP, was re-elected as Chairman of the **International Steering Committee (ISC)** for 2010. During its October meeting in Brussels, the ISC also elected:

- **Conor O'Kelly**, HP Ireland, as 1st Vice Chair representing Jurisdictions;
- **Ralf Franck**, DVFA Germany, as 2nd Vice Chair representing At Large members;
- **Arleen Thomas**, Senior VP - AICPA, as Treasurer;
- **Chris Rodgers**, KPMG UK, as Chairman of the Nominations Committee;
- **Seven At-Large members** to the ISC, including **Yossi Newman**, Deloitte USA, and **Liv Watson**, IMA, both of whom are also members of the IASC Foundation XBRL Quality Review Team and XBRL Advisory Council respectively. <http://www.xbrl.org/IntNews/>

MIX Microfinance Taxonomy acknowledged by XBRL International

On 24 November, the **Microfinance Information Exchange (MIX), Inc.** announced the official acknowledgement of its **Microfinance Taxonomy** by XBRL International. MIX recently implemented XBRL as their platform for performance, financial and operational data on microfinance institutions (MFIs). 'XBRL will allow us to more efficiently process the large amounts of data we receive from MFIs throughout the developing world. It will also encourage richer data on microfinance, increasing transparency without increasing the reporting burden on MFIs. With XBRL, MFIs reporting to MIX do not have to use new technology or change the way they report to us,' said Scott Gaul, manager of product development at MIX. 'MFIs can have numerous reporting requirements – to donor organizations, investors, regulators and more. More organizations are using XBRL, and now that we have a common taxonomy for microfinance, we hope to reduce the reporting burden for MFIs through use of appropriate technology standards.' The Microfinance Taxonomy is based on IFRSs, with additional concepts and relationships specific to microfinance. <http://www.themix.org/standards/xbrl>

Forthcoming events

IFRS EVENTS

Malaysia and India – 2010 IFRS for SMEs Workshops

The **Confederation of Asian & Pacific Accountants (CAPA)** and the IASC Foundation are delivering two *Train the Trainer* sessions on the recently-released IFRS for SMEs. The intensive and interactive 3-day sessions will provide a detailed understanding of the topic and equip trainers with the knowledge to replicate the training in their own country. Besides trainers, other interested stakeholders are also invited to participate. The workshops are taking place in **Kuala Lumpur, Malaysia on 20 to 22 January 2010**, and in **Hyderabad, India on 25 to 27 January 2010**. <http://www.iasb.org/Conferences+and+Workshops/2009.htm>

Latvia - 2nd IFRS Adoption and Implementation Forum

On **18 February 2010**, the **2nd IFRS Adoption and Implementation Forum** will take place in Riga, Latvia. Focussing on the latest IFRS changes and application issues, topics that will be covered at the forum include the IFRS for SMEs, Financial Instruments, IAS 39 replacement, other comprehensive income and equity reserves, risk analysis and IFRS, and IFRS and capital markets. The forum will also feature an IFRS technical update workshop. <http://www.conferences.lv/eng/2ndIFRSForum/Programme/Programme/>

Dubai - IFRS Conference

On **14 to 18 March 2010**, the IFRS Conference will be held in Dubai. The conference is a unique platform for participants to share their accounting and IFRS challenges, and to exchange ideas and suggestions in order to resolve current problems. Production of the conference is underway and experts, practitioners and gurus from the finance and accounting sector are being secured to share new perspectives and interesting case studies for this highly informative event. Interested partners, presenters or participants should contact Swati Taneja at swati.taneja@iirme.com.

UK and Japan – 2010 IFRS Conferences

The 2010 IASC Foundation IFRS Conferences will take place in **London on 23 and 24 June 2010**, and in **Tokyo on 28 and 29 July 2010**. <http://www.iasb.org/Conferences+and+Workshops/2009.htm>

XBRL EVENTS

Save the date - 2010 XBRL International Conferences announced

The **20th XBRL International Conference** is to be held in Rome, Italy on **20 to 22 April 2010**. Hosted by XBRL Italy in cooperation with XBRL Europe and XBRL International, the working theme of the conference is *XBRL: Linking Businesses, Public Regulators, & Citizens*. The **21st XBRL International Conference** is to be held in Beijing, China on **18 to 21 October 2010**. <http://conference.xbrl.org/>

Forthcoming releases

The 2010 editions of *XBRL Update* are scheduled for release on:

- **16 March** (contributions to be received by 27 February)
- **8 June** (contributions to be received by 21 May)
- **21 September** (contributions to be received by 18 August)
- **4 December** (contributions to be received by 27 November)

Useful links

Websites

IASC Foundation XBRL Team: <http://www.iasb.org/XBRL>

XBRL International: <http://www.xbrl.org>

CEBS FINREP: <http://www.eurofiling.info>

CFA Institute: <http://www.cfainstitute.org/centre/topics/reporting/xbrl/>

XBRLPlanet: <http://www.xbrlplanet.org>

WIKIs

WikiXBRL: <http://www.xbrlwiki.info>

Wikipedia: <http://en.wikipedia.org/wiki/XBRL>

Blogs

The Deloitte IFRS blog: <http://www.iasplus.com/index.htm>

The KPMG IFRS blog: <http://www.kpmgifrg.com/>

The PwC IFRS blog: <http://www.pwc.blogs.com/ifrs/>

XBRLSpy: <http://www.xbrlspy.org/>

The Hitachi XBRL blog: <http://hitachidatainteractive.com/>

The Blog of Charlie Hoffman: <http://xbrl.squarespace.com/>

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