

# XBRL Update

From the International Accounting Standards Committee Foundation  
September 2009



I sincerely hope that most of you in the Northern hemisphere have enjoyed a well-deserved holiday break. Yet despite the summer holiday season, there has been a lot of activity on the IFRS and XBRL fronts since the last update. In Belgium, impressive progress has been made in the two years since XBRL filing for registered companies' to the central bank was mandated in April 2007, while on the other side of the globe, the accounting profession (led by the ICAI) is leading the movement for XBRL adoption in India. In terms of IFRSs, the long-awaited IFRS for SMEs has been released, and our team is busy developing the XBRL taxonomy for the standard.

These are but a few of the many international projects that are currently active, and a selection of them is included in this update as a demonstration of the formidable, and growing, momentum for XBRL adoption... often in conjunction with IFRSs. I hope that you enjoy reading this update from the global XBRL and IFRS community.

Olivier Servais

Director of XBRL Activities, IASC Foundation

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## Latest IASB/IASC Foundation news

### IFRS for SMEs Taxonomy

On 9 July, the IASB issued an International Financial Reporting Standard (IFRS) designed for use by small and medium-sized entities (SMEs), which are estimated to represent more than 95 per cent of all companies. The standard is a result of a five-year development process with extensive consultation of SMEs worldwide. The **IFRS for SMEs** is a self-contained standard of about 230 pages tailored for the needs and capabilities of smaller businesses. Many of the principles in full IFRSs for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. To further reduce the reporting burden for SMEs, revisions to the IFRS will be limited to once every three years after an initial implementation review, when two years of financial statements using the IFRS have been published by a broad range of entities.

The **IFRS for SMEs Taxonomy** is currently being developed by the IASC Foundation XBRL Team. The exposure draft will be released in September, and the final version is scheduled for release by December 2009. Just as the IFRS for SMEs is based upon the full set of IFRSs, the IFRS for SMEs Taxonomy is built on the foundation of the IFRS Taxonomy 2009.

### Release of translated IFRS Taxonomy 2009 labels

The IASC Foundation has released translations of the complete label linkbases for the IFRS Taxonomy 2009 in six key languages – **Arabic, Chinese, Dutch, French, Italian and Spanish**. Translations into other key languages such as German and Japanese are to be made available shortly.

In order to provide further support to international users of the IFRS Taxonomy, the following support materials and tools have also been released for viewing and use in Arabic, Chinese, Dutch, French, Italian and Spanish:

- **The IFRS Taxonomy Modules Manager** - an online tool that guides users through the process of navigating and customising the IFRS modules that make up the IFRS Taxonomy. <http://www.xbrl-ifs.org/ITMM/>
- **The IFRS Taxonomy Illustrated** - a simplified view of the IFRS Taxonomy in an easy-to-read, visual format that does not require knowledge of XBRL, with links to the electronic IFRSs (eIFRS). It has been specially prepared for accountants, auditors and those wanting a comprehensive overview of the structure and content of the IFRS Taxonomy, in order to promote understanding of the Taxonomy and to assist with preparing IFRS financial reports in XBRL format. <http://www.iasb.org/XBRL/Resources/>

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## Latest XBRL news

### ASIA

#### China

On 20 July, the **China Securities Regulatory Commission (CSRC)** website for fund information disclosure was officially launched. The CSRC initiated the construction of the website in early 2008. Its launch is a major achievement for the application of XBRL in fund disclosure and is regarded as an important indication of China's capital market development. The site was intended as a tool to aid investors by providing a standardized platform for the disclosure of securities investment fund information in XBRL. It is also an online resource for extracting information about securities investment funds, management companies and the industry as a whole. The site also aims to act as an open repository for authenticated data for fund analysis, and as a tool to assist fund management companies to improve the quality of disclosed information and optimise internal controls. <http://www.csrc.gov.cn/>

Following the successful mandatory disclosure of annual reports (for 2008) in XBRL by all 864 companies listed on the **Shanghai Stock Exchange (SSE)** in April this year, the SSE announced plans to adopt XBRL-format reports for several types of Corporate Action Announcements. To be implemented within the year, the reports in question include Dividend Distribution and Capitalization, Listing of Restricted Shares, and Private Issuing and Share Changes. <http://listxbrl.sse.com.cn/sssexbrl/>

#### India

The Institute of Chartered Accountants of India (ICAI) launched the **XBRL India website** at the ICAI International Diamond Jubilee Conference held in Agra from 3-5 July. The site was launched by **Uttam Prakash Agarwal**, President of the ICAI. The ICAI is

spearheading the provisional XBRL jurisdiction in India and is establishing an XBRL Department at its headquarters in New Delhi. <http://www.xbrl.org/in/>

## Japan

On 12 June, the **Planning and Coordination Committee of the Business Accounting Council (BAC)** - a key advisory body to the **Commissioner of the Financial Services Agency (FSA)** - approved a roadmap for the adoption of IFRSs in Japan. Among other issues, including the quality of the IFRSs and IFRS education and training, the published report addressed the topic of XBRL: "the IFRS taxonomies should be further developed by global efforts so that the XBRL reporting at EDINET under IFRS may be possible by the time the use of IFRS becomes mandatory, if it is decided to do so."

## EUROPE

### XBRL Europe

On 23 June, the **European Federation of Financial Analysts Societies (EFFAS)** joined XBRL Europe (XBRL-EU) as its twelfth direct member. The EFFAS is currently represented on several XBRL International working committees, including chairing the Best Practices Board and as an At-large member of the International Steering Committee. <http://www.xbrl.org/eu/>

Other recent XBRL-EU developments:

- XBRL-EU published its position on the **Consultation papers from the European Commission** on the de Larosière report and on the 4th and 7th directive reform.
- The XBRL-EU Executive Committee has decided to launch a **new working group dedicated to analysts and users**, in addition to the existing working groups for EU Business Registers, IFRS taxonomy extensions, and COREP-FINREP harmonisation.
- XBRL-EU has been included in the **MONNET consortium**, a research and development project to develop a multi-lingual tool using XBRL, which is to receive funding from the European Commission.

### Belgium

Since the filing of registered companies' annual accounts to the **National Bank of Belgium (NBB)** in XBRL format was made mandatory in April 2007, over 98% of the 235,000 registered, unlisted, non-financial companies in Belgium have filed electronically in XBRL using the Belgian financial reporting taxonomy. By 2010, all XBRL data will be available on the NBB website, in both XBRL and PDF format.

### France

On 7 July, XBRL France released version 2.0 of the **Taxonomie Comptes annuels (TCA)**, containing updated labels from the **Conseil National de la Comptabilité (CNC)**, the French national accounting council. The TCA is being used in the updated **Infogreffe** filing portal that was launched by the French companies' registrar in February.

On 31 July, version 1.01 of the **Taxonomy Système Unifié de Reporting Financiers (SURFI)** or Unified System Taxonomy for Financial Reporting) was released by the **Banque de France**, replacing version 1.0 and including a number of new controls using the XBRL Specification ratified on 22 June.

### Italy

On 26 August, **Infocamere** announced the receipt of 15,000 XBRL filings for companies' annual accounts made via **Registroidimpresa.it**, the online portal of the Italian Chambers of Commerce. Of the 800,000 filings received, 15,000 were voluntarily submitted in XBRL format, compared to the 9,000 XBRL filings submitted in 2008. XBRL filing will be mandatory in 2010 for all Italian companies submitting their annual accounts to the companies' registrar, except for those reporting using IFRS.

### Netherlands

On 8 September, the sponsors of the **Standard Business Reporting (SBR) programme** in the Netherlands - the Ministries of Justice and Finance and the Central Office for Statistics - announced a shift in the programme's approach away from development and towards implementation. This implementation will be overseen by a **new Steering Committee** composed of five Director-Generals of the Ministry of Economic Affairs and the CEO of the Chambers of Commerce, and will be chaired by the Secretary-General of the Ministry of Economic Affairs. An implementation plan is to be prepared and submitted to the Steering Committee for approval. In the meantime, the SBR programme and its working groups continue to function.

### Spain

Following the publication of **Order BOE JUS/206/2009** in the *Boletín Oficial del Estado* - the official journal of the Spanish Government - in February this year, mandating the filing of annual accounts to the Mercantile Registry in XBRL, 300,000 annual accounts have been received via the interactive online electronic registry portal to date. It is forecast that over 500,000 instance documents will be available by the end of the year.

The **Comisión Nacional del Mercado de Valores (CNMV)** - the Spanish stock exchange commission - has continued to receive XBRL filings from over 1,000 listed companies each quarter since the launch of its online **IPP portal** in 2005. The portal also enables the analysis and comparison of listed companies' financial statements based on instance documents.

### UK

On 1 September, a common approach to filing company accounts on line was announced by **Her Majesty's Revenue & Customs (HMRC) and Companies House**. Companies House will accept unaudited full company accounts in Inline XBRL (iXBRL) by summer 2010, and then continue to develop their iXBRL capability for all the main types of accounts that they receive. iXBRL is also being used by HMRC's new service for Company Tax Returns (CTRs), whereby all CTRs - including the return form, company accounts and tax computations - must be submitted online to HMRC from April 2011 (for accounting periods ending after 31 March 2010). HMRC's new iXBRL service for CTRs will be available from November 2009. Commercial software with iXBRL capability will be widely available in Spring 2010.

On 15 June, XBRL UK released the working draft of the **UK-IFRS Taxonomy** which will provide a basis for UK listed companies to report their financial data in XBRL. The taxonomy set is intended for trial implementation and public review, and a final version will be published following the review period. All constructive feedback on the taxonomy should be sent to [uktech@xbrl.org](mailto:uktech@xbrl.org).

**XBRL UK** has also released a set of documents to guide those who are considering using or implementing XBRL in the UK. The documents give an extensive description of the taxonomies that provide a basis for the use of XBRL. They range from a basic introduction for business readers, to a more detailed description of content, features and implementation issues aimed at a technical audience.

## NORTH AMERICA

### Canada

**XBRL Canada** is currently working on a project to assist companies with convergence to IFRS, which is currently scheduled to take place by 2011. The project, conducted in conjunction with the IASC Foundation, will result in a taxonomy that conforms with IFRS as used in Canada and also tools that will cross-reference existing Canadian GAAP and IFRS.

### Launch of XBRL US Labs

On 14 September, XBRL US announced the launch of **XBRL US Labs**, a research and development centre that will perform commissioned research in partnership with private and public sector partners to advance open XBRL standards and, in particular, harmonise XBRL financial and business reporting taxonomies with other XBRL messaging standards in the financial services sector, and NIEM in the US Federal Government sector. The XBRL US Labs team will consist of five professionals who have been involved in various aspects of XBRL US research and development for the last three years, and will be led by **Campbell Pryde**.

### FASB and XBRL US align XBRL US GAAP tags to new accounting Codification

On 4 August, XBRL US and the Financial Accounting Standards Board (FASB) announced the completion of the revised **XBRL US GAAP Taxonomy** to reflect the FASB Accounting Standards Codification that was released on 1 July. The Codification is the single source of authoritative non-governmental US GAAP and is effective for the interim and annual periods ending after 15 September 2009. The Codification reorganises the thousands of US GAAP pronouncements into roughly 90 accounting topics and displays all topics using a consistent structure. It also includes relevant Securities and Exchange Commission (SEC) guidance that follows the same topic structure in separate sections of the Codification.

### SIF calls for SEC to mandate ESG reporting

On 21 July, the **Social Investment Forum** wrote to the Chairman of the US SEC recommending the introduction of mandatory environmental, social and governance (ESG) reporting. Fifty major investment firms were co-signatories to the letter asking the SEC to require companies to report annually on a cohesive set of sustainability indicators in accordance with the most up-to-date reporting framework of the Global Reporting Initiative, including the use of XBRL, and on other material ESG matters as they come to light.

### FASB initiates "Disclosure Framework" project

On 8 July, Robert Hertz, chairman of the FASB, announced the addition of a **new FASB agenda project** aimed at establishing an overarching framework intended to make financial statement disclosures more effective, coordinated and less redundant. The project was added in response to requests and recommendations received from several constituents expressing concerns over 'disclosure overload'. It is envisioned that this framework will enable all entities to focus on making more coherent disclosures in their annual reporting package, to move away from what some assert has become a compliance exercise, and perhaps to facilitate XBRL tagging of information. The FASB has started its deliberations and plans to issue a preliminary views document in the first half of 2010.

## INTERNATIONAL

### XBRL International publishes conference videos

Videos of the keynote addresses made at the **19th XBRL International Conference** in Paris are now available to view on line. During three days, from 23 to 25 June, over 450 participants attended the conference. <http://www.xbrl.org/PastEvents/>

### XBRL International Steering Committee call for nominations

On 21 August, the **International Steering Committee (ISC)** of XII announced the opening of seven At Large Representative seats. Four vacancies have arisen due to rotation of existing representatives. These vacancies have a three-year term. One vacancy has arisen due to the resignation of an existing representative and has a one-year term, and two new At Large Representative seats have been created with a three-year term. Interested parties are invited to submit a candidate statement (up to a maximum of 500 words) supporting their proposal. The candidate statement is to be submitted by private email directly to the elections administrator, Olga Shylava ([olgas@mail.xbrl.org](mailto:olgas@mail.xbrl.org)) with a copy to Chris Rodgers ([chris.rodgers@kpmg.co.uk](mailto:chris.rodgers@kpmg.co.uk)) by 23:59 UTC on **12 October 2009**.

### IMA forms new XBRL Advisory Committee to benefit accountants in business and industry

On 12 August, the **Institute of Management Accountants (IMA)** announced the formation of a new XBRL Advisory Committee to focus on the untapped market needs enabled by XBRL. The Committee, consisting of nine of IMA's volunteer members, will lead IMA's efforts to enable management accountants to be more effective and efficient in a wide range of activities. These include internal business reporting and analysis, business intelligence, data mining, consolidations, transaction processing, and other business processes in which XBRL can drive business performance while preserving data integrity. The XBRL Advisory Committee includes two working groups: an Outreach Working Group that manages internal advocacy and outreach, and the Taxonomy Working Group, which will provide XBRL technical guidance to IMA members and manage IMA's role in developing taxonomies and monitoring XBRL technical developments.

### XBRL International announces additional industry and public sector Board members

On 24 June, during the 19th XBRL International Conference in Paris, XBRL International announced the appointment of three additional members to its **International Board of Directors**: **Olivier Boutellis-Taft**, Chief Executive of the Federation of European Accountants; **Jamie Shay**, Head of Standards – Senior Manager, Society for Worldwide Interbank Financial Telecommunications (SWIFT); and **Yoshiaki Wada**, Director and Head of Financial Data Center Section, Financial Systems and Bank Examination Department, Bank of Japan. The now 11-member Board will advise and assist in executing strategic opportunities as a result of XBRL's growing international adoption. It will also guide the acquisition and allocation of XII resources, identify critical regulatory and accounting convergence trends for which the XBRL standard could be used as a solution, and develop long-term growth and sustainability strategies for the consortium.

### MIX release microfinance taxonomy

On 19 June, **MIX (Microfinance Information Exchange Inc.)**, the leading information provider for the microfinance industry and a developer of industry benchmarks and performance analysis of microfinance institutions (MFIs), released the public working draft of the

**MIX Microfinance Taxonomy.** The MIX Taxonomy is an extension of the IFRS Taxonomy 2009 in support of the 1,400 MFIs currently operating in over 100 countries, and was developed to increase financial transparency by improving data flow and exchange between MFIs, regulators, investors/donors, networks/associations and technology providers/borrowers.

#### AICPA releases XBRL chronology

The American Institute of Certified Public Accountants (AICPA) has released *The Story of Our New Language*, a paper based on a chronicle of Charles Hoffman and Louis Matherne, which documents XBRL's journey over the past 10 years. Told from the perspectives of many key influencers of XBRL throughout its history, it relates how the standard emerged - from its origination by Hoffman in 1998, through to the creation of the consortium, and the eventual adoption of XBRL for public company reporting in the US a decade later.

#### Internal auditors' role in XBRL outlined in whitepaper

In response to a survey conducted by the Institute of Internal Auditors (IIA) indicating that internal auditors need more information on their potential role in their organisation's transition to filing financial statements in XBRL, the **Institute of Internal Auditors Research Foundation (IIARF)** has released a white paper entitled *XBRL: What's in it for Internal Auditors*. The paper provides internal auditors with an introduction to XBRL, together with approaches to implementation, and an overview of how internal auditors can be involved in the adoption of the reporting format. It also outlines the US SEC's interactive data (XBRL) filing requirements, as well as information for executives who must make crucial decisions on how to comply with the SEC's mandate over the course of the next few years.

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## Forthcoming events

### XBRL EVENTS

#### XBRL Europe Day

On 20 October, **XBRL Europe Day** will be taking place in Brussels at the premises of the European Federation of Accountants (FEE) and the National Bank of Belgium. The day will consist of a plenary session in the morning, followed in the afternoon by meetings of working group and committees, and also workshops. To register your attendance, please contact Cheryl Neal ([cherylneal@mail.xbrl.org](mailto:cherylneal@mail.xbrl.org)) and Giles Maguet ([giles.maguet@xbrl-eu.org](mailto:giles.maguet@xbrl-eu.org)).

#### Annual XBRL US conference

On 17-18 November, **XBRL US** will hold its annual conference in New York with a focus on improving communication between public companies and investors through data and technology standards. The conference will be held in association with Financial Executives International (FEI). The aim of the conference is to help users understand the impact that XBRL will have on business in terms of greater accuracy, transparency and improved communication with stakeholders. Updates will be provided from the SEC, public companies and auditors on the progress of the US GAAP implementation and on future developments for financial executives and investors via initiatives such as corporate actions and proxy reporting. As well as keynote presentations, high-level SEC filer training sessions will take place covering topics such as how to get started, mapping and understanding the US GAAP Taxonomy, and detailed footnote tagging.

#### 11th European Banking Supervisors' XBRL workshop

On 16-20 November, the **11th European Banking Supervisors' XBRL Workshop** will take place in Vienna, hosted by the Oesterreichische Nationalbank (OeNB). The four-day workshop will feature XBRL training, a Solutions day where commercial providers and consultants will demonstrate how off-the-shelf products and industry solutions can be applied, and also presentations on key topics such as the CEBS XBRL architecture and the FINREP taxonomy.

### IFRS EVENTS

#### UK - 11th Meet the Experts conference

On 12-13 October, PricewaterhouseCoopers, the IASC Foundation and IIR are holding the **11th annual Meet the Experts Conference** in London. Offering perspectives from leaders in the field and designed to help navigate an ever-changing environment, the event remains the single biggest conference in Europe devoted to addressing the latest developments in international financial reporting. Day one has a strategic focus covering topics such as analysts' views on current financial reporting, European regulation and endorsement activities, and the impact of the IFRS for SMEs. Day two is designed to offer practical help and in-depth guidance on IFRSs with sessions covering the latest guidance issued by the IASB and the implications of this for reporters, and features presentations from members of the IASB and its technical staff. <http://www.meet-the-experts.org/>

#### US - AICPA IFRS conference

On 29-30 October, the IASC Foundation and the AICPA are holding a joint conference in New York on **IFRS in North America 2009: The U.S. Perspective**. In light of the SEC's proposed roadmap to IFRS, the conference will provide an opportunity to learn from those who have already implemented IFRS and those who are in the middle of the transition process. Topics will include IFRS adoption preparation, IFRS for SMEs, audit implications of IFRS SEC filings, the accounting implications arising from the financial crisis and the impact of IFRS adoption in global capital markets. <http://www.cpa2biz.com/AST/Main/>

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