

# XBRL Update

From the International Accounting Standards Committee Foundation  
June 2009



*Peace and quiet... I imagine many of you have just experienced a particularly hectic period (some of you may still be in the midst of it still). I've allowed myself a quiet moment to write this update, yet as I do so, regulators and political decision-makers are travelling the globe striving to implement new measures to improve financial regulation and supervision, and XBRL is featuring prominently on their agendas.*

*As you will read in this XBRL Update, seldom have there been so many XBRL initiatives taking place in so many regions and business areas, and with IFRSs. So why not take a brief pause to read this update and to get up to speed with the latest international XBRL developments. And should this give you a taste for more, the good news is that the next XBRL International Conference is happening soon (Paris, 23-25 June), providing the perfect opportunity find out more about these projects and how they are improving market efficiency and transparency... in the hope of restoring peace and quiet.*

**Olivier Servais**

Director of XBRL Activities, IASC Foundation

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## Latest IASB/IASC Foundation news

### Trustee appointed to XII Board of Directors

On 27 April, XBRL International Inc. (XII) announced the establishment of its inaugural Board of Directors comprised of senior leaders and experts in financial, business and regulatory reporting, accounting and standard setting. Appointed members include **Mohandas Pai**, a Trustee of the IASC Foundation, and **Nelson Carvalho**, the former Chairman of the IASB Standards Advisory Council. The Board will advise and assist in executing strategic opportunities as a result of XBRL's growing international adoption, 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 XBRL International consortium.

### IFRS Taxonomy supporting documents published

The IASC Foundation XBRL Team has published two supporting documents to assist users of the IFRS Taxonomy:

- **The IFRS Taxonomy Guide** - specifically prepared for users of the IFRS Taxonomy who are already familiar with XBRL and who have an understanding of the application of IFRSs in XBRL.
- **The IFRS Taxonomy Illustrated** - a visualisation of the IFRS Taxonomy in a tabular, easy to read format, which has been specially prepared for accountants, auditors and those wanting a comprehensive overview of the content and structure of the Taxonomy and does not require knowledge of XBRL.

The *IFRS Taxonomy Guide* will be available at the XII Conference in Paris, and both documents will be also be available in electronic format with interactive linkage to eIFRS for free from the IASB website from the end of June.

### IASC Foundation appointment to XII Standards Board

In April, Maciej Piechocki (IASC Foundation XBRL Project Manager, Technology) was admitted to the XBRL International Standards Board. Maciej is now one of eight members responsible for managing the production of the consortium's technical materials - setting priorities for the creation of new material and ensuring all material is of a uniformly high quality, with the goal of accelerating adoption of XBRL around the world.

### IASC Foundation releases free access to standards

On 17 April, the IASC Foundation announced free access to unaccompanied standards (the core standards, excluding additional content such as basis for conclusions) from the IASB website. <http://www.iasb.org/IFRSs/IFRS.htm>

### IASB announces appointment of three new members

On 30 April and 21 May, the Trustees of the IASC Foundation announced the appointments of **Amaro Luiz de Oliveira Gomes** (currently Head of Financial System Regulation Department of the Central Bank of Brazil), **Patrick Finnegan** (currently Director of the Financial Reporting Policy Group at the CFA Institute Centre for Financial Market Integrity) and **Patricia McConnell** (former Senior Managing Director, Equity Research, Accounting and Tax Policy Analyst, Bear Stearns & Co) to the International Accounting Standards Board. All three will join the IASB as full-time members for five year terms starting on 1 July 2009.

## XBRL news

### ASIA

#### China

On 30 April, all 864 companies listed on the **Shanghai Stock Exchange** completed the mandatory disclosure of annual reports for 2008 in XBRL. It was the first time that simultaneous reports disclosure was achieved, and as scheduled.

#### India

On 16 March, the **High Level Committee on Estimation of Savings and Investment** submitted its report to the Government of India in New Delhi. The committee was appointed on 12 December 2007 to critically review the existing methodologies used to estimate saving and investment aggregates for the Indian economy and to suggest measures for improvement. The report included the recommendation that the **Ministry of Corporate Affairs (MCA)** work with the **Institute of Chartered Accountants of India (ICAI)** to explore the possibility of using XBRL for its MCA21 database, an e-governance project to provide easy, secure access to MCA services. The ICAI led the development of the General Purpose Financial Reporting XBRL Taxonomy for Commercial and Industrial Companies (C&I) that was released in October 2008.

### EUROPE

On 6 May, the European Parliament adopted with amendments, in its plenary session, the proposal for the establishment of a **Community programme** for financial services, financial reporting and auditing. The proposal stressed the need to converge standards between jurisdictions (or to develop international standards), promoted the Community's involvement in the international standard-setting process for financial markets, and also allocated a community funding budget of €38.7 million (increased from €36.2 million). The proposal is to be approved by the European Council.

On 27 May the European Commission published a communication on European financial supervision. As well as endorsing most of the conclusions of the de Larosiere report submitted in February, the establishment of two new European bodies was proposed – the **European Systemic Risk Council** (responsible for collecting and analysing monitoring information) and the **European System of Financial Supervisors** (responsible for developing technical standards and consistent supervisory practices, supervising credit rating agencies/clearing houses, and establishing a central European database of micro-prudential information from national supervisors).

#### France

On 20 April, the President of the **Conseil National de al Comptabilité (CNC)**, Jean-François Lepetit, declared the conformity of the **Taxonomie Comptes Annuels (TCA)** version 2.0, via a letter to Philippe Bonnin, the President of XBRL France. "The declaration of conformity of the TCA is fundamental to the consensual adoption of XBRL by institutions and regulatory authorities. It legitimises the statements produced by the taxonomy in conformity with the French General Accounting Plan," said Bonnin.

On 3 April, working version 2.0 of the **Taxonomy Système Unifié de Reporting Financiers (SURFI)** was released by the Banque de France. The final version is expected for release at the end of June 2009, with the SURFI platform also currently under development and due to be tested in Q1 2010, for final release in June 2010.

#### Spain

In April 2009, the updated English version of the **Datos Generales de Identificación (DGI) Taxonomy** was released. Acknowledged by XBRL International and developed by XBRL España, the taxonomy was also promoted by leading organisations and companies such as the Bank of Spain, the Association of Registrars, Fujitsu and PricewaterhouseCoopers.

### UK

On 11 May, draft regulations were issued by **Her Majesty's Revenue & Customs (HMRC)** requiring the online filing of Company Tax returns using XBRL for all returns delivered after 31 March 2011 for accounting periods ending after 31 March 2010. The regulations also require the electronic payment of all Corporation Tax liabilities after 31 March 2011, which would in turn require returns to be filed using XBRL (currently uncommon practice). These draft amendments to the **Income and Corporation Taxes (Electronic Communications) Regulations 2003** are open to public comment until 31 July 2009.

Further advances towards the milestones set out by Lord Carter of Cole's Review of HMRC Online Services in 2006 were announced at the 7th Annual **Digital Conference** in Coventry on 26 March. **HMRC Carter Programme** plans to launch a downloadable Corporate Tax filing system for smaller, unrepresented companies in the autumn were unveiled, as were plans for a new validation service that will enable accounts to be filed using Inline XBRL.

### LATIN & NORTH AMERICA

#### Chile

On 31 March 2009 the **Superintendencia de Valores y Seguros** (securities and insurances superintendency, SVS) received the first XBRL reports generated using the **CL-CI Taxonomy SVS** that was released in November 2008. The reports were received from the largest listed companies on the Securities Market filing their annual financial statements in XBRL and according to IFRSs. The project is considered an important step towards the creation of the first XBRL jurisdiction in South America. The SVS also released the **Taxonomy CL-HB** on 27 April, an extension of the CL-CI Taxonomy to be used by the parent bank.

### US

On 28 May, the **Depository Trust & Clearing Corporation (DTCC)**, **SWIFT** and **XBRL US** announced a plan to fundamentally change corporate actions announcement processing, bringing greater accuracy, reduced risks and costs, by improving transparency and communication between issuers and investors. The collaboration will promote straight-through-processing by electronically capturing data directly from issuers or offerors at the point that a corporate action is announced and in a standardised format. The plan looks to build on the existing ISO standards that have already brought important efficiencies in the corporate actions process by integrating the benefits of XBRL, already used by public issuers in the U.S., to streamline the processing of corporate action announcements.

On 13 May, **House Committee on Oversight and Government Reform Ranking Member Darrell Issa** (R-CA) introduced legislation that would allow government officials and the public to track the use of TARP funds and value toxic assets. **H.R. 2392, the Government Information Transparency Act**, aims to standardise the collection, analysis, and dissemination of business information by federal agencies by mandating the use of XBRL. “The technology exists to create real transparency that would allow us to track TARP dollars and value toxic assets but the Federal government is far behind the curve in implementing available solutions,” said Issa. “This legislation offers more than the promise of change and transparency, it is a substantive plan to implement it.” The legislation has been referred to the House Committee on Oversight and Government Reform.

On 21 April, XBRL US announced the **2009 release of the US GAAP Taxonomies**, which have been accepted by the US Securities and Exchange Commission (SEC). XBRL US also plans to provide tools to help companies work with the new taxonomies in order to comply with SEC requirements, including SEC filer training programs, software tools and services matrix, and free educational webinars.

## INTERNATIONAL

On 9 June, XBRL International announced the elevation of **Italy, Luxembourg and South Africa** to full jurisdictions with voting rights in the XBRL International Steering Committee. Jurisdictions facilitate and drive adoption of XBRL within their defined regions, supporting the XII mission to promulgate XBRL as the worldwide business reporting standard.

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## Solutions update

A summary of the latest updates from the XBRL development community

One of the collaborators in the CL-CI SVS project was **Business Reporting – Advisory Group (BR-AG)**, a unique advisory company specialising in XBRL, IFRS, COREP and FINREP business reporting frameworks. BR-AG has contributed to XBRL projects in South and North America, Australia and Asia, and BR-AG staff are members of the XII Steering Committee, the IASC Foundation XBRL Quality Review Team, and numerous XII Working Groups. <http://www.br-ag.eu/>

On 26 May, **Altova** launched its redesigned online training program, which is still free, but it is now available in a self-service training model. The five-module course provides an overview of XBRL and the Altova MissionKit for beginner and advanced technical users, and all training modules are interactive and contain guided instructions, tutorials, quizzes and resources for further study. <http://www.altova.com/aot/online-training.aspx>

On 19 May, **Information Builders** announced the release of **WebFOCUS Financial Reporting Exchange**, a business intelligence platform that is able to publish and consume XBRL. WebFOCUS Financial Reporting Exchange integrates UBmatrix’s XBRL Processing Engine and enables customers to automatically generate financial reports for any data source or ERP system, transform these into XBRL documents, validate both the taxonomy structure and data, and then publish the results. <http://www.informationbuilders.co.uk>

On 13 May, **JustSystems** and **MarkLogic Corporation** announced a joint out-of-the box technology integration that allows financial XBRL content to be pushed from a MarkLogic Server to content applications built on the JustSystems xfy platform at any stage of a business workflow and which enables enterprise organisations to streamline data aggregation, content creation and publishing of financial reports using XBRL. <http://na.justsystems.com>

On May 7 and 14, **Clarity Systems** announced the latest release of their flagship corporate performance management product **Clarity 6.5**, and also the general availability of **Clarity FSR™ 6.5**, a comprehensive, unified financial governance solution created for the Office of Finance to help improve financial processes and controls. <http://www.claritysystems.com>

On 13 May, **IRIS Business Services** launched its XBRL helpdesk, manned by a team of XBRL domain and technology experts who are able to advise on a wide range of XBRL-related queries. The helpdesk is available from Monday to Friday, 10am to 6pm on +91 22 6723 1010, or at [xbml.help@irisindia.net](mailto:xbml.help@irisindia.net). IRIS is the provider of **IRISiFile**, a ready-to-use XBRL-compliant electronic filing solution that allows the real-time creation of XBRL documents within a workflow. [http://www.irisindia.net/xbml/xbml\\_index.php](http://www.irisindia.net/xbml/xbml_index.php)

On 8 May, **XBRL Cloud** announced on-demand browser-based XBRL services for business customers, as well as XBRL Cloud computing models for developers. Key uses of the Cloud include the ability to validate, visualize, assure, and process XBRL. The XBRL Cloud service platform can be accessed through a browser or the REST API of a programming language. <http://xbmlcloud.com>

On 5 May, **Semansys Technologies** announced a partnership with Cognos, an IBM company, providing XBRL functionality to users of **IBM Cognos 8 Controller** that enables corporations using Controller for corporate reporting to file their reports in XBRL. Semansys also introduced the **xbmlOne Web Services platform**, which allows for loosely coupled integration with business software systems, and enables taxonomy viewing, XBRL report generation, technical and financial validation, processing of received reporting, and benchmarking of market/corporate data. <http://www.semansys.com>

On 8 April, **CoreFiling** announced the limited pre-release availability of **Touchstone**, a tool designed to help SEC filers with their XBRL submissions. For a limited time, CoreFiling is also providing a free XBRL document review service to demonstrate Touchstone’s capabilities. <http://www.corefiling.com>

On 23 March, **Longview Solutions**, a leading provider of corporate performance management software, announced a series of initiatives for customers and companies impacted by IFRS adoption in North America, including a series of IFRS-related whitepapers, webcasts and breakfast seminars. Longview’s customer conference Dialog 2009, entitled *Converge, Connect, Collaborate*, took place on 11-14 May and featured IFRS-related sessions and a presentation by the IASC Foundation. <http://www.longview.com>

On 18 Feb, **SAP** announced the availability of **SAP® BusinessObjects™ XBRL Publishing application by UBmatrix**, the first in a series of offerings featuring embedded UBmatrix technology in SAP BusinessObjects applications. The application enables the automatic tagging and transformation of data into XBRL instance documents in a drag-and-drop environment, allows users to easily extend standard taxonomies, and also features Microsoft Office integration. <http://www.sap.com> or <http://www.ubmatrix.com/>

## Forthcoming events

### XBRL EVENTS

#### Switzerland - XBRL for foreign filers

On 22 June, XBRL Switzerland is holding a high level, interactive seminar, focusing on *XBRL for foreign filers: The What & How of the new SEC rule*. Taking place in Zurich, the seminar aims to give participants a clear understanding of what is required by the SEC ruling and how to comply with it, and features a key note address by the IASC Foundation. <http://www.xbrl-ch.ch/>

#### France - 19th XBRL International Conference

The 19th XII Conference will be taking place in Paris on 23-25 June. Entitled *Better Reporting with XBRL: a Catalyst for Better Regulation*, the conference will focus on how interactive data is improving transparency in business and financial reporting around the world. This year features a session hosted by the IASC Foundation, which will examine in detail the issues surrounding the use of XBRL with IFRSs, how the IFRS Taxonomy can support all participants of the financial information supply chain, and illustrate the challenges and benefits of implementing XBRL for IFRS through real case studies. There are also keynote presentations by Mohandas Pai (a Trustee of the IASC Foundation) and Philippe Danjou (Member of the IASB). <http://conference.xbrl.org/>

#### Luxembourg Stock Exchange XBRL seminar

On 16 July, the Luxembourg Stock Exchange and XBRL Luxembourg are hosting a joint event which aims to enhance understanding of XBRL within the local stakeholder community (listed entities, banks, regulators) and to demonstrate the opportunities presented by using XBRL for IFRS reporting. For further information, please contact: [hemmerling@xbrl.lu](mailto:hemmerling@xbrl.lu)

### IFRS EVENTS

#### Brazil - IFRS workshop

On 10-12 June, the 3rd International Accounting Congress is taking place at the Universidade de São Paulo. The annual congress is jointly held by the International Association for Accounting Education and Research (IAAER) and the Associação Nacional dos Programas de Pós-Graduação em Ciências Contábeis (ANPCONT). The focus of this year's conference is *Accounting internationalisation: current and future trends* and the conference will provide an excellent opportunity to discuss issues arising from accounting in different environments and to examine different perspectives on accounting and future development. The conference features a half-day IFRS workshop co-hosted by the IASC Foundation. <http://www.congressoanpcont.com.br>

#### Romania - IFRS for SMEs and teaching

On 18-19 June, the Bucharest Academy of Economic Studies is holding its 4th annual Faculty of Accounting and Management Information Systems (AMIS) conference in Bucharest. The topics for discussion include financial accounting, managerial accounting, auditing, financial analysis, management information systems, business law and also IFRS for SMEs and teaching. <http://www.cig.ase.ro/amis2009>

#### Europe & Asia - IFRS conferences

The Europe IASC Foundation IFRS conference is taking place on **24-25 June in Milan**, while the Asia conference will take place on **29-30 July in Seoul**. Both conferences will provide an opportunity to gain an understanding of the thinking behind the projects on the IASB's agenda, and to hear about the future direction of financial reporting directly from those responsible for setting it in both Europe and Asia. For those who are adopting or converging to IFRS, the conferences will provide an excellent opportunity to learn from the experiences of those that have already implemented IFRSs and others that are in the process of doing so. <http://www.iascfconference.org>

#### US – AICPA IFRS conference

On 29-30 October, the IASC Foundation and the American Institute of Certified Public Accountants (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 and accounting implications, the accounting implications arising from the financial crisis and the impact of IFRS adoption in global capital markets. <http://www.cpa2biz.com>

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## Useful links

### WEBSITES

IASCF 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/>

### 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://pwc.blogs.com/iifrs/>  
XBRLSpy: <http://www.xbrlspy.org/>  
The Hitachi XBRL blog: <http://hitachidatainteractive.com/>  
Charlie Hoffman's blog: <http://xbrl.squarespace.com/>

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