



Welcome to XBRL Update

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IFRS XBRL news

IASC Foundation publishes proposed IFRS Taxonomy 2010

On 19 February, the IASC Foundation published for public comment an exposure draft of the **IFRS Taxonomy 2010**. The proposed taxonomy is consistent with IFRSs and the IFRS for Small and Medium-sized Entities (SMEs). The proposed taxonomy contains significant architectural improvements when compared with the 2009 version; in particular, the proposed architecture integrates IFRSs and the IFRS for SMEs into a single taxonomy. Other proposed improvements include an extended use of axes (dimensions) in the taxonomy, and reconsideration of the IASC Foundation's approach for concept naming and of its principle of deleting redundant (deprecated) concepts. Interested parties are invited to comment on the exposure draft of the IFRS Taxonomy 2010 and accompanying materials by **22 April 2010**. The final version is expected to be released at the end of April 2010.

<http://www.iasb.org/XBRL/>

IASB / IASC Foundation news

Trustees announce further governance enhancements

On 15 February, the Trustees of the IASC Foundation announced enhancements to their governance arrangements. These changes, which are aimed at enhancing public accountability, stakeholder engagement and operational effectiveness, complete the second part of the IASC Foundation's five-yearly Constitution Review. The Trustees reached their conclusions at their meeting in Brazil on 26 and 27 January 2010.

Trustees appoint two leading financial executives to the IASB

On 4 February, the Trustees of the IASC Foundation announced the appointment of two leading financial executives to the IASB:

- **Elke König**, former member of the executive board and CFO of Hannover Re Group (Germany).
- **Darrel Scott**, CFO of the FirstRand Banking Group (South Africa).

Dr König and Mr Scott will begin their five-year terms as full-time members of the IASB in July and October 2010 respectively.

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Forthcoming releases

The next issues of XBRL Update will be published on:

8 June 2010
21 September 2010
4 December 2010

Useful links

Websites

XBRL International:
www.xbrl.org

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

Committee of European Banking Supervisors COREP & FINREP projects:
www.eurofiling.info

XBRL Planet:
www.xbrlplanet.org

Blogs

Deloitte IAS Plus:
www.iasplus.com

Hitachi Data Interactive:
www.hitachidatainteractive.com

PricewaterhouseCoopers IFRS:
www.pwc.blogs.com/ifrs

XBRL Business Information Exchange:
www.xbrl.squarespace.com

XBRL Spy:
www.xbrlspy.org

Wikis

Wikipedia XBRL:
www.wikipedia.org/wiki/xbrl

WikiXBRL:
www.xbrlwiki.org

IASC Foundation publishes free training material for IFRS for SMEs

The IASC Foundation has published 17 modules from its comprehensive set of training materials for the IFRS for SMEs. The free-to-download training material forms part of a range of initiatives undertaken by the IASC Foundation and the IASB to support the widespread adoption of the IFRS for SMEs. The training material is designed to assist companies and accounting practitioners in applying the standard. It will also assist educators in teaching how to apply the IFRS for SMEs. Once completed, the training material will comprise 35 separate modules - one for each section of the IFRS for SMEs. The remaining modules will be published in the course of this year as they are completed.

IASB welcomes decision by Japanese FSA to permit domestic use of IFRSs for current financial year

The IASB welcomed the regulatory changes announced by the Japan FSA (Financial Services Agency) on 11 December 2009. These changes establish an operational framework for the voluntary application of IFRSs in Japan, starting from the fiscal year ending on or after 31 March 2010. They represent an important step towards the adoption of IFRSs in Japan. The changes to the Cabinet Office Ordinances provide listed companies that meet particular criteria with the option of preparing their consolidated financial statements according to IFRSs for fiscal years ending on or after 31 March 2010. The changes also withdraw, for fiscal years ending after 31 March 2010, the option for some Japanese listed companies to submit their consolidated financial statements according to US generally accepted accounting principles.

<http://www.iasb.org/News>

US SEC issues statement on global financial reporting standards

On 24 February, the US SEC (Securities and Exchange Commission) issued a statement outlining its position regarding global financial reporting standards. The statement affirms the SEC's belief that a single set of high-quality globally accepted financial reporting standards would benefit US investors. The statement also affirms the SEC's desire to continue to move towards IFRS adoption and calls for more study of IFRS and a 2011 vote on whether or not to progress with a mandate to use IFRS.

<http://www.sec.gov/news/press/2010/2010-27.htm>

Other XBRL news

Here is an overview of XBRL developments around the world, which is provided for the interest of our readership. These activities are not within the remit of the IASC Foundation's XBRL activities, and the following references to them are neither a reflection of the official views of the IASC Foundation nor an evaluation of their importance by the IASC Foundation or its staff.

Asia

Japan

On 3 March, the **Japanese Institute of Certified Public Accountants** released an updated version of its **What is XBRL?** animation which introduces CPAs to XBRL and its impact on financial reporting and IFRS adoption. <http://www.hp.jicpa.or.jp/english/xbrl/index.html?width=720&height=680>

Singapore

On 14 January, the **ACRA (Accounting and Corporate Regulatory Authority)** launched **Open Analytics** – an online financial analysis tool that provides business users with access to financial information from Singapore companies that has been filed using ACRA's online submission tool, **FS Manager**. **Open Analytics** also enables interactive analysis of large volumes of data using dynamic business intelligence to benchmark companies' performance. ACRA is currently in the process of implementing improvements to the ACRA Taxonomy and **FS Manager**. These improvements will be completed in March 2010. This follows the completion of an independent review of submitted XBRL financial statements. ACRA is currently the only organisation in Singapore to implement XBRL filing. Corporate financial statements filed using IFRS-aligned Singapore financial reporting standards have been submitted in XBRL format since November 2007 using the IFRS-based ACRA Taxonomy. <https://www.openanalyticsintl.com/>

Europe

CEBS publishes new FINREP Taxonomy

On 31 December, the **CEBS (Committee of European Banking Supervisors)** released the public draft of the new fully dimensional **FINREP (FINancial REPorting) Taxonomy**. The taxonomy is the XBRL representation of the CEBS FINREP Framework, designed for credit institutions that publish their financial statements in IFRS. The FINREP project is supported by the IASC Foundation XBRL Team. Comments on the public draft taxonomy should be submitted by **23 April 2010**. <http://www.eurofiling.info/>

Germany

On 19 January, the **Federal Ministry of Finance** issued a **Tax Deregulation Act** mandating the standardised submission of financial statements in XBRL format for fiscal periods beginning on or after 31 December 2010. This legislation is a key part of a ministerial initiative to reduce the tax reporting burden. It is being co-ordinated through the federal CONSENSUS (Co-ordinated new software development for electronic tax administration) project. A working group has been established to undertake the development of a taxonomy to cover all tax regulation reporting requirements. Representatives on the working group include the Audit Chamber, the Ministry of Finance and Chamber of Tax, XBRL Germany eV, industry associations and software developers. <http://www.xbrl.de/>

Spain

On 2 March, the **Spanish Business Registry** announced the availability of annual financial statements in XBRL format for users of its online portal, www.registradores.org. To date there have been over 600,000 submissions to the Business Registry in XBRL. This follows the publication of *Order BOE JUST/206/2009* in the official journal of the Spanish government in February 2009, mandating the use of XBRL in the presentation of annual financial statements. <https://www.registradores.org/>

UK

On 31 January, **XBRL UK** released the final version of the **UK-IFRS Taxonomy** with additional data for the banking and finance, gas, mining and oil industry sectors. A final version of the **UK Banking Taxonomy** was also released, containing concepts specific to the needs of banking and finance organisations together with a tailored taxonomy presentation view. Both the UK-IFRS and UK Banking Taxonomies are extensions of the IFRS Taxonomy, adapted for UK IFRS filing requirements. <http://www.xbrl.org/uk/>

The **Auditing Practices Board of the Financial Reporting Council** has issued guidance for auditors on tagging information in audited financial statements in XBRL. <http://www.frcpublications.com/>

North America

FAF to maintain US GAAP Taxonomy

On 5 February, the **FAF (Financial Accounting Foundation)** announced its new responsibility for the ongoing maintenance of the **US GAAP Taxonomy** applicable to public issuers registered with the US SEC, which was developed by **XBRL US Inc.** The FAF and FASB (Financial Accounting Standards Board) will assemble a team of technical staff dedicated to maintaining the taxonomy, and will work towards the release of the next taxonomy update in early 2011. This copies the approach adopted by the IASC Foundation for the development of the IFRS Taxonomy. <http://www.fasb.org/>

House legislation promotes XBRL adoption

On 11 December, the House of Representatives passed **HR 4173, the Financial Stability Improvement Act** (also known as the Wall Street Reform and Consumer Protection Act). The legislation includes calls for financial market regulators to report to Congress for each of the next five years on how they are "developing principles based accounting standards" (such as IFRS) and "encouraging the use and acceptance of interactive data" (XBRL) to increase transparency in financial reporting. <http://www.govtrack.us/congress/bill.xpd?bill=h111-4173>

The use of XBRL was recently recommended in another Bill - **HR 2392, the Government Information Transparency Act** – which was introduced in May 2009. This Bill calls for the mandatory use of XBRL by all federal government agencies to standardise the collection, analysis and dissemination of business information, thereby simplifying mandatory financial reporting for companies that receive federal funds. The legislation also proposes that public companies file their activity reports in XBRL format and that the reported financial information be made public. The Bill has been placed on the Union Calendar for consideration by the House. <http://www.govtrack.us/congress/bill.xpd?bill=h111-2392>

International

XBRL International publishes discussion document on future technical roadmap

On 15 February, XBRL international published a discussion document, **XBRL: Towards a Diverse Ecosystem**, for public comment. The document was developed by the XBRL Standards Board, whose membership includes Maciej Piechocki, IASC Foundation XBRL Technology Project Manager. The intention of the document is to solicit public comment on future business requirements and on the technical goals of the Consortium over the next five to ten years. The discussion document is the Consortium's first step towards developing a formal strategy to expand on the existing XBRL standard, and to make it more accessible and powerful, while protecting existing investments made by a broad range of users. The deadline for submitting comments on the discussion document is **19 March 2010**. <http://www.xbrl.org/Announcements/2010TechDiscussion.htm>

IAASB publishes XBRL Q&A for auditors

The **International Auditing and Assurance Standards Board** has published a Q&A publication entitled **XBRL: The Emerging Landscape**, to raise awareness of how XBRL-tagged data is prepared and how it may affect financial reporting. <http://web.ifac.org/publications>

Forthcoming events

IFRS events

Canada - IFRS and XBRL implementation webinar and seminar

On 24 March, Paul Cherry, Chairman of the IASB Standards Advisory Council will speak on IFRS and XBRL adoption in Canada during a webinar together with Wasim Thaha, Chair of XBRL Canada. This is the first in a series of free webinars organised by **XBRL Canada**.

On 7 April, IASC Foundation staff will be part of a panel of global IFRS and XBRL experts speaking on **IFRS and XBRL adoption for the oil and gas industry** at a seminar in **Calgary**. Hosted by **XBRL Canada**, the seminar will explore the issues affecting Canadian oil and gas companies preparing for the adoption of IFRS and XBRL. In particular, the seminar will address topics such as:

- the impact of current and emerging regulations on IFRS and XBRL in Canada and the US,
- the experiences of companies that have already adopted IFRS and XBRL,
- the IFRS Taxonomy,
- the IASB's Extractive Activities project, and
- the resources available to assist companies with IFRS and XBRL implementation.

<http://www.xbrl.ca/>

Italy - 20th XBRL International conference

On 20 to 22 April, **XBRL International** will hold its 20th conference entitled **XBRL: Linking Businesses, Public Regulators & Citizens in Rome**, Italy. Keynote speakers will explore how XBRL reduces the reporting burden leading towards better regulation and disclosure and facilitates risk management & assurance, while track sessions will support this theme through detailed case studies that demonstrate how XBRL is used by business registries, tax agencies, banking and capital markets to improve transparency, efficiency and ultimately the public trust. The conference features an **IFRS track** which will provide an overview of the IFRS Taxonomy (its purpose, development and future) and will examine in detail the issues surrounding the use of XBRL with IFRSs. The track will also use real case studies to illustrate the challenges and benefits of implementing XBRL for IFRSs, and provide the opportunity to pose questions to a panel of industry experts. <http://conference.xbrl.org/>

UK - IASC Foundation IFRS Conference

On 23 and 24 June, the **IASC Foundation** will hold its annual **European IFRS Conference in London**. The conference will provide an update on the IASB's response to the financial crisis, the major convergence projects currently being undertaken, and insights into the IASB's plans beyond 2011. It will also provide an opportunity to gain an understanding of the thinking behind the IASB projects, to hear about the strategic direction of global financial reporting from those responsible for setting it, and to discuss specialised aspects of financial reporting via special interest sessions.

The IASC Foundation's **Asian IFRS Conference** will be held in **Tokyo on 28 and 29 July 2010**.

<http://www.iasb.org/Conferences+and+Workshops/2009.htm>

XBRL events

US - SEC seminar to assist with XBRL reporting

On 23 March, the **SEC** will hold a public seminar at its headquarters in **Washington DC** to help companies and preparers comply with the ruling mandating the filing of financial reports using XBRL (interactive data). The seminar will help answer frequently-asked questions about the rules and technology requirements. SEC staff will present information to help corporate filers understand how to comply with the rules, provide an overview of the US GAAP Taxonomy, and also provide guidance on other tools and information available to assist with compliance. The FAF's role in maintaining the taxonomy in conjunction with its GAAP standard-setting activities will also be discussed. <http://www.sec.gov/news/press/2010/2010-25.htm>

Chile - Securities and Insurance Supervisor XBRL conference

On 24 and 25 March, the **Chile Securities and Insurance Supervisor (SVS)** will hold a conference on **Preparing financial reports in XBRL, the new SVS XBRL Taxonomy 2010 in Santiago**. The conference will address issues such as the challenges of reporting, the benefits of standardisation, XBRL and how it can support business reporting, the SVS XBRL project and taxonomies, and reporting to the SVS using XBRL. <http://www.aprendexbrl.com/>

Chile - University of Santiago XBRL conference

On 26 to 28 April, the **University of Santiago School of Economy and Business** will host a conference to support Chilean listed companies in fulfilling the Chile Securities and Insurance Supervisor (SVS) XBRL reporting requirements, which came into effect in 2010. The conference is being organised in partnership with the SVS, the Chile Banking Commission and PwC. Guest speakers include IASC Foundation staff. <http://www.usach.cl/portada.php>

Mexico - Central balance sheet data and XBRL seminar

On 28 and 29 April, the **Centro de Estudios Monetarios Latinoamericanos** will host a seminar on central balance sheet data and XBRL in **Mexico City**, in partnership with the Bank of Spain and the Bank of Argentina. The objective of the seminar is to discuss the potential uses of central balance sheet data from central banks, and to exchange ideas on the benefits of using XBRL to standardise reporting and reduce the reporting burden. The seminar will include presentations on initiatives and recent developments in Latin America and the Caribbean, and will feature addresses IASC Foundation staff and members of the IASC Foundation XBRL Advisory Council. <http://www.cemla.org/>

Please note: the information published in this newsletter originates from various sources and is accurate to the best of our knowledge. However, the International Accounting Standards Board and the International Accounting Standards Committee Foundation do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.