



International Accounting Standards
Committee Foundation

XBRL Update

August 2007

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Editorial

XBRL is rapidly becoming the industry standard for online financial reporting, and with a number of large jurisdictions considering mandatory adoption of XBRL in the next few years it is important that anyone involved in preparing, regulating or using financial reports is prepared for its adoption.

The IASC Foundation is the oversight body of the International Accounting Standards Board (IASB), which sets International Financial Reporting Standards (IFRSs) that are permitted or required by over 100 countries around the world. The IASC Foundation is playing a leading role in the future development of the XBRL standard.

Our role is to deliver an IFRS XBRL taxonomy that facilitates consistent adoption and implementation of IFRSs, in the same quality, time and languages as the annual bound volume of IFRSs.

This electronic newsletter will keep you up to date with the developments in the XBRL-enablement of IFRSs, the adoption process of IFRSs worldwide, forthcoming events and much more.

Your comments and suggestions are important to us, so please send any feedback to xbrl@iasb.org.

Olivier Servais
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IASC Foundation

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1. Latest on IFRSs and XBRL

- On 8 August the **Accounting Standards Board of Japan** (ASBJ) and the IASB announced an agreement (Tokyo Agreement) to achieve convergence between Japanese standards and IFRSs by 2011. For the full announcement, [see here](#). Earlier, in July the **Financial Services Agency of Japan**, as part of the modernisation of **EDINET** to an XBRL-based system, started a pilot programme to enable listed companies to create disclosure documents in XBRL and verify operational procedures for the new system, which will be in full operation in April 2008.
- On 24 July the Council of the **Institute of Chartered Accountants of India** decided to converge with IFRSs for accounting periods beginning on or after 1 April 2011. At the same time, the key stakeholders in India are preparing an application to XBRL International to become a jurisdiction (XBRL India).
- On 25 July the **US SEC** published a Concept Release asking investors, issuers, auditors and other market participants to give their views on the concept of **US issuers using IFRSs** in preparing their financial statements. A few weeks earlier, the US SEC [published](#) a proposal to eliminate the current requirement that foreign private issuers filing their financial statements using IFRSs must also file a reconciliation of those financial statements to US GAAP. Such information has to be linked with the [continuous US SEC interest to XBRL](#).
- In May the **Accounting Standards Board of Canada** [published an update](#) to its Implementation Plan for incorporating IFRSs into Canadian GAAP. The plan envisages a changeover to the new standards on 1 January 2011. A couple of weeks later, the Canadian Securities regulators [launched](#) an **XBRL voluntary filing programme** to help the Canadian marketplace gain practical knowledge and experience of preparing and using financial statements in XBRL format.
- On 31 July the Trustees of the IASC Foundation invited applications for membership of its **XBRL Advisory Council** (XAC) and its **XBRL Quality Review Team** (XQRT). Further details about these two groups are available [here](#) but keep in mind that the application periods will close on 10 and 17 September respectively.
- In early July the XBRL International Public Sector Accounting Standards (based on the [IPSAS](#) initiative) Working Group held its first meeting. The IPSWG is established to provide an organised public forum for discussion of relevant XBRL issues related to the adoption and establishment of domains within government agencies. The IPSWG also plans to deliver a first draft of the IPSAS Taxonomy (an IFRS Extension in English, French and Spanish) in the first quarter of 2008.

2. Current projects

- **IFRS-GP Taxonomy Development Project.** The objective of this project is to review and enhance the existing taxonomy structure and content. The next version of the IFRS-GP taxonomy will reflect the 2008 Bound Volume and will be circulated at the same time as the Bound Volume, which is expected around the end of March 2008.
- On 2 August the IASC Foundation's XBRL team and the Netherlands Taxonomy Project (NTP) published a Public Working Draft specification for the **Versioning** linkbase and its semantics. This specific Versioning specification was created to support the communication of changes in (but not exclusively) the Dutch taxonomy, using the IFRS-GP taxonomy, to the stakeholders and the involved software vendor community in particular. The Public Working Draft specification is being jointly developed by IASC Foundation and NTP, and can be found at <http://www.xbrl-ntp.nl/Taxonomie/>
- **Bound Volume Reference Viewer.** This project aims to improve the current version of this tool to enable users to read more easily the IFRSs as provided in the BV together with the XBRL reference linkbase included in the IFRS-GP Taxonomy.

- **Translations** of IFRS-GP Taxonomy Label Linkbases (status update on 22 August 2007). See further details [here](#)
 - Final version: French, Spanish
 - Draft version: Dutch, German, Hungarian, Portuguese
 - Translation in process: Arabic, Italian, Japanese, Polish

3. Upcoming events

Here are some events planned to take place by the end of 2007 in which the IASCF XBRL team will directly or indirectly be involved:

- Following the success of the IFRS conference in Europe, and in recognition of the increased use of IFRSs worldwide, the IASC Foundation will hold an [IFRS conference](#) for the first time in Asia, on 29 and 30 August 2007, at The Grand Hyatt, Singapore. The next IFRS conference will be held on 25 and 26 June 2008 in Amsterdam and will include an XBRL workshop.
- The VIII European Banking Supervisors XBRL Workshop, which will be held in Amsterdam on 6-7 November, is intended to share the progress in the adoption and implementation of International Financial Reporting (FINREP, extended from IFRS) and Solvency Reporting of Basel II (COREP). The newest version of FINREP is being exposed as Public Working Draft. See more at www.corep.info.
- The [next XBRL International Conference](#) will be held in Vancouver, Canada, on 3–6 December 2007. As at the previous conferences, the IASC Foundation's XBRL team will contribute various presentations and announcements.
- The recently created XBRL jurisdiction in Italy plans to host an event on 11 and 12 October 2007 in Rome. Should you wish further details, just contact [us](#).
- Following the success of the first Iberoamerican Conference in Argentina (in 2006), the II Iberoamerican XBRL Conference will take place at [SOFOFA](#) (Federation of Chile Industry) on 8–10 October in Santiago de Chile. The Conference will include a plenary day and a technical session of training. The registration form can be downloaded [here](#).
- At the request of key financial institutions in Perú, the Bank of Spain, the Spanish Securities Commission (CNMV) and XBRL Spain will host the first XBRL Workshop in Perú on 11 and 12 October in Lima.
- XBRL Spain has been invited to promote and demonstrate the XBRL benefits, recent developments and projects around it at the Anniversary of the School of Accountants at the Santiago de Chile University, on 16–19 October.

If you are organising another event, and would like it to be announced through the IASC Foundation's XBRL Update—or if you want further details on the events listed here—please contact [us](#).

4. About us

In July **Josef Macdonald**, the inaugural XBRL practice fellow with the IASC Foundation, completed his secondment and rejoined Ernst & Young. He made an outstanding contribution to the XBRL team and we would like to express our thanks for his work with the team.

- **New Interns**
 - On 16 July Valeria Moruzzi joined the team. A graduate in Business Administration and Economics from the University of Ferrara, Italy, with major in Accounting, she is currently completing her specialisation in Business Economics and Management at the same University, where she has followed several courses on IFRSs. Before joining the team, she worked for Basell, a multinational chemical firm, in the Finance Department, and she also carried out a research project on intangible assets that was sponsored jointly by the University of Ferrara and Watson Wyatt (multinational human resource consultancy firm). Valeria's main responsibilities in the team are marketing and communication, as well as business activities.

- On 29 August Elisabetta Barone will join the XBRL team. She holds a PhD in Business Administration & Management, awarded by Bocconi University, Milan, and MSc in Law and Accounting from the London School of Economics, and has written several publications on financial accounting.
- On 17 September Andrea Felkai will start a six-month' internship in the XBRL team. She holds a Master's degree in Economics (Major in Accounting—specialising in IFRSs) from Corvinus University, Budapest, and has been involved in an IFRS conversion project

- **Vacancies**

The IASC Foundation's XBRL Team seeks applicants to fill vacancies that arise from time to time. A description of the attributes required from applicants for current positions is set out [here](#)

- **INSIGHT - the Journal of the IASB and IASC Foundation**

The IASB has revamped INSIGHT - the Journal of the IASB and the IASC Foundation. The new INSIGHT will explore—in non-technical language—some of the 'bigger picture' themes and concepts of IFRSs. In this first edition Sir David Tweedie, Chairman of the IASB, talks about 'Myth, legacy and opportunities' for the IASB, we give an update on the Trustees' governance and oversight, tackle the hotly debated issue of Fair Value Measurement, report on the IASB project to develop an IFRS for SMEs, and much more. To view the online version click [here](#).

- **Contact us**

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[Directions](#) to IASC Foundation

5. Links

- IASCF XBRL team: www.iasb.org/xbri
- XBRL International: www.xbri.org
- CEBS FINREP: www.finrep.info
- The Deloitte IFRS blog: <http://www.iasplus.com/index.htm>
- The PwC IFRS blog: <http://pwc.blogs.com/ifrs/>
- The KPMG IFRS blog: <http://www.kpmgifrg.com/>
- The E&Y IFRS blog:
http://www.ey.com/GLOBAL/content.nsf/International/Assurance_-_IAS_Overview
- XBRLSpy: <http://www.xbriSpy.org/>
- XBRL at CFA Institute: <http://www.cfainstitute.org/centre/reporting/xbri/topline.html>
- XBRL on Wikipedia: <http://en.wikipedia.org/wiki/XBRI>
- A WikiXBRL website: <http://www.xbriwiki.info/>

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