



# International Accounting Standards Committee Foundation **XBRL Update**

November 2007

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A PDF version of this XBRL Update is available under <http://www.iasb.org/xbml/news/newsletter/2007-11-letter.pdf>

## **Editorial**

Hardly a day passes when there is not an announcement of the adoption of XBRL, usually hand in hand with IFRSs, somewhere in the world. XBRL is not a vision for tomorrow, it is a reality today.

Here at the IASC Foundation XBRL team, we are committed to delivering the IFRS taxonomy with high quality, in the same languages and at the same time as the IFRS Bound Volume. Some recent developments are reported in this newsletter.

Our intention with this newsletter is to keep you up to date with the developments in the XBRL-enablement of IFRSs, the progress in the adoption of IFRSs worldwide, forthcoming events and much more. Please let us know whether this will deliver what you want to know. Your comments and suggestions are important to us, so please send any feedback to [xbml@iasb.org](mailto:xbml@iasb.org).

Olivier Servais  
XBRL Team Leader  
IASC Foundation

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### **1. Latest on IFRSs and XBRL**

- On 31 October the Trustees of the IASC Foundation selected the successful applicants for membership of the **XBRL Advisory Council (XAC)** and the **XBRL Quality Review Team (XQRT)**. Further details about these two groups are available [here](#) but please note that the application periods are now closed. All applicants have been notified individually. The XAC and the XQRT are expected to be formed very

- soon and to start their work without delay.
- On 30 August the **Australian Federal Treasurer** announced A\$208 million funding for the Standard Business Reporting (SBR) project over the next three years. This project and the business case for it have been influenced by the Netherlands Taxonomy Project (NTP), which is based on XBRL. The SBR project team have worked closely with their NTP counterparts, so a significant role is expected for XBRL in this exciting development. The press release can be viewed via the link on the [XBRL Australia Website](#).
  - On 9 November the **SEC Chairman, Christopher Cox**, concluded a week of bilateral discussions with securities regulators from Australia, Canada, China, Japan and Korea, and focused on, among other things, timetables for implementing interactive data initiatives for financial reporting. <http://sec.gov/news/press/2007/2007-227.htm>. Earlier this year, on 25 September, Mr Cox announced the completion of all work on developing data tags for the entire system of US GAAP. During his speech, he confirmed that the SEC is now considering mandating its use in the second half of 2008. <http://sec.gov/news/press/2007/2007-200.htm>
  - In April 2007 the **National Bank of Belgium (NBB)** mandated all Belgian non-financial companies (around 300,000) to use XBRL for their statutory annual accounts. The NBB has now been asked by other Belgian government agencies to share the companies' statements in order to reduce administrative burdens.
  - **Canada**, which will adopt IFRSs in 2011, is willing to adopt XBRL. On 19 January 2007 the Canadian Securities Administrators (CSA) launched an XBRL voluntary filing programme. The CSA are now considering mandating its use in 2008.
  - **Enhanced Business Reporting Consortium (EBRC)** published an XBRL Taxonomy for a broader reporting framework. It is available at <http://www.ebr360.org>.
  - With effect from 30 June 2007 **Commission Bancaire** (the French banking supervisor) has started accepting FINREP (IFRS) and COREP (Basel II) reporting in XBRL.
  - **India** – ICERS, adopted by BSE, the **National Stock Exchange** and SEBI, is an electronic corporate filing solution that is migrating from a fax/paper-based model to a model based on XML (enabling XBRL). The **Reserve Bank of India** is taking up work for the introduction of XML-based reporting by banks to the Reserve Bank, with impetus being given to XBRL-based transaction flows, for which a committee has been constituted under the chairmanship of Shri V Leeladhar, Deputy Governor.
  - The three main Japanese regulatory bodies (**FSA, Bank of Japan and Tokyo Stock Exchange**) have initiated XBRL projects. Together with ASBJ (the Japanese Accounting Standards Board), all are involved in the IFRS convergence project.
  - The **Dutch Taxonomy Project** led by the Dutch Government with the support of most of public agencies is becoming mature with the publication of the Taxonomy 2.0. The main objective is to reduce the administrative expenses of companies by implementing the electronic filing of financial, tax and statistical statements for all companies (about 600,000). The savings for businesses, when fully operational, are estimated to reduce compliance process costs by 25 per cent.
  - **United Kingdom** – The tax authorities (HMRC) and Companies House continue to push forward with their projects and mandates scheduled for 2010. Companies House is working to expand the range of companies that can file in XBRL. To date in 2007, over 125,000 companies voluntarily report to UK regulators by using XBRL. To facilitate these projects, HMRC and Companies House are directly funding development work on the UK GAAP taxonomy and UK extensions to the IFRS taxonomy.
  - **In France**, the Infogreffe (commercial court registries or registered companies filing authority) announced on 12 November a decision to adopt XBRL. From June next year, the portal Website will be updated to start receiving companies' data in XBRL.

## 2. Current projects

- **IFRS Taxonomy Development Project.** As mentioned in the previous newsletter, the XBRL Team is redeveloping the IFRS Taxonomy in order to reflect the new versions of IFRSs. We plan to publish, in December in Vancouver at the latest, an IFRS Taxonomy Architecture paper. Among some improvements, the IFRS Taxonomy 2008 will include new XBRL technologies such as Versioning, Dimensions and Rendering. An IFRS Taxonomy Prototype that will present the new architecture without content is also expected to be published in Vancouver. By the middle of February 2008, an exposure draft will be shared with the incoming XBRL Taxonomy Quality Review Team and a final draft of the IFRS Taxonomy 2008 will be circulated at the same time as the IFRS Bound Volume 2008 (expected by the end of March 2008).
- **XBRL Education Bound Volume.** The XBRL Team has developed this unique tool to enable users to

read more easily the IFRS Taxonomy and provide a dynamic link with IFRSs as provided in the Bound Volume. A first public presentation of the XBRL Education Bound Volume will be given at the 16 th XBRL International Conference in Vancouver in early December.

- **Translations** of IFRS Taxonomy Label Linkbases (status update on 15 November 2007 ):
  - Final version: French, Spanish, Hungarian
  - Draft version: Dutch, German, Portuguese
  - Translation in process: Arabic, Italian, Japanese, Polish, Chinese

Further details on Translation status updates are available on

[http://www.iasb.org/xbrl/translations/downloads\\_2006.html](http://www.iasb.org/xbrl/translations/downloads_2006.html)

### 3. Coming events

We remind you of some events planned to take place by the end of 2007 in which the IASC Foundation's XBRL team will be involved, directly or indirectly.

- The **16 th XBRL International Conference**, produced by XBRL International Inc. and hosted jointly by XBRL Canada & XBRL US, to be held in Vancouver, Canada, on 3–6 December 2007, will give those attending the chance to hear what they need to know in order to build, improve or implement XBRL-based systems in all sectors of the marketplace from developer to end-user. The theme is 'Convergence, Communication and Interactive Data' and it will focus on bringing the XBRL message to new audiences and continuing to drive XBRL adoption. The IASC Foundation's XBRL team is scheduled to make presentations in different specialised tracks, and in particular plans to publish an IFRS Taxonomy Prototype that will present the new architecture. To read more about this conference and the programme of events, see <http://conference.xbrl.org>.
- The dates for Colombia and Bolivia XBRL Workshops have been confirmed: the **II XBRL Workshop Colombia 2007**, organised by the XBRL-Colombia initiative, will take place on 22 November and the **I XBRL Workshop Bolivia 2007** will take place at the Bolivia Chamber of Commerce with a public day on 20 November and a 'XBRL Bolivia: Resource and Planning' formal session on 19 November. For more information, see [www.xbrl.es/20071120\\_bolivia/](http://www.xbrl.es/20071120_bolivia/).
- **XBRL Italy** is hosting its first public event on **21 and 22 January 2008** in Rome. More information will be available soon.
- You are invited to participate in the **8 th Global XBRL Academic Competition 2007-2008**. The deadline to submit applications (one-page description of project) is 20 November and the application form is available at [www.xbrleducation.com](http://www.xbrleducation.com). The purpose of the competition is to provide a unique opportunity for students and their faculty advisers to participate in the development of the future of business and financial reporting modelling for the Internet and their work to be recognised by the international community. This opportunity is open to all students and faculty advisers in accounting, accounting information systems (AIS), finance, information sciences and related fields.
- The Standard Business Reporting (SBR) Programme will host the **SBR/XBRL International Conference** on 27 and 28 November 2007. The SBR/XBRL International Conference aims to inform members of the accounting/finance and software development industries about the impact that SBR will have on their work. It will provide opportunities to network and establish important contacts to help move forward with SBR. This conference will include sessions covering Australian and international experience with SBR and XBRL, with exhibits of working examples. For further details visit the [conference website](#).

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

#### Where are they now?

After some years with the XBRL Team, **Michal Piechocki** decided to work full-time as co-owner and Board Member for the Business Reporting – Advisory Group. On behalf of BR-AG, he is leading XBRL training for

government agencies, numerous commercial banks and SEC filers. As a member of the IASC Foundation's XBRL Team, he contributed to the development of the IFRS-GP XBRL taxonomy and related projects, and in particular he co-ordinated the technical side of the ECCBSO project. He was the author of a number of solutions to the technical XBRL issues published by the IASC Foundation's XBRL Team and contributed to the development of various IFRS-GP extensions architectures. We would like to thank Michal for his outstanding contribution to the XBRL team.

#### **New full-time staff members**

- On 1 October, after a 6-months 'student' internship, **Holger Obst** became a full-time member of the permanent staff. As XBRL Project Manager – Accounting, he will co-ordinate the development of the IFRS taxonomy .
- On 15 October, and after some years as 'student' intern, **MaciejPiechocki** joined the XBRL team as a member of permanent staff. As XBRL Project Manager – Technology, he will co-ordinate the technical (XML/XBRL) developments of the team.

#### **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 at [http://www.iasb.org/xbrl/xbrl\\_team/vacancies.html](http://www.iasb.org/xbrl/xbrl_team/vacancies.html).

#### **Contact us**

##### **XBRL Team - International Accounting Standards Committee (IASC) Foundation**

First Floor - 30 Cannon Street  
London EC4M 6XH  
United Kingdom  
Tel.: +44 (0)20 7246 6410  
Fax: +44 (0)20 7246 6411  
E-mail: [xbrl@iasb.org](mailto:xbrl@iasb.org)

## **5. Links**

- IASCF XBRL team: <http://www.iasb.org/xbrl>
- XBRL International: <http://www.xbrl.org>
- CEBS FINREP: <http://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](http://www.ey.com/GLOBAL/content.nsf/International/Assurance_-_IAS_Overview)
- XBRLSpy: <http://www.xbrlspy.org/>
- XBRL at CFA Institute: <http://www.cfainstitute.org/centre/reporting/xbrl/topline.html>
- XBRL on Wikipedia: <http://en.wikipedia.org/wiki/XBRL>
- A WikiXBRL website: <http://www.xbrlwiki.info/>

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30 Cannon Street, London EC4M 6XH, United Kingdom  
Telephone: +44 (0)20 7246-6410 Fax: +44 (0)20 7246-6411 Email: [iasb@iasb.org](mailto:iasb@iasb.org) Web: [www.iasb.org](http://www.iasb.org)