



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

March 2008

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## **Editorial**

Here we are with the first edition of *XBRL Update* in 2008. Last year, 2007, ended brilliantly—over 400 attending in Vancouver, the US GAAP taxonomy release and the kick-off of the SBR project in Australia. On the technical side, XBRL is now really mature: significant improvements in Versioning, Formula and Rendering have been achieved by XBRL International; our XBRL Quality Review Team is providing very helpful feedback and the XBRL Advisory Council... very good advice; the three main taxonomy builders (Japan FSA, US SEC and IASC Foundation) are working together to align their taxonomy architecture; and software vendors (including ERP) are offering XBRL-embedded solutions. And 2008 promises to be another interesting year: after years of development, many projects are ready to go live in every region of the world.

Another sign of maturity is the way that XBRL is being rebranded: as 'Interactive Data' in the US, and as 'Standard Business Reporting' in Australia and the Netherlands. We are close to the time when we shall no longer talk about XBRL ... because XBRL is broadly implemented.

By the way, 2008 is also XBRL's 10th anniversary.

Olivier Servais  
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IASC Foundation

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

- The two new **XBRL committees of the IASC Foundation**, the **XBRL Advisory Council** (XAC) and the **XBRL Quality Review Team** (XQRT) recently hosted their inaugural meetings in London. The XAC will provide strategic advice to the Trustees of the IASC Foundation and the XBRL team on the future development and adoption of the IFRS Taxonomy for IFRSs, while the XQRT will assure the quality of XBRL taxonomy by reviewing taxonomies developed by the IASC Foundation. More details on both committees (members, agenda, meetings outcome) are [here](#).
- On 17 March the **Financial Services Agency of Japan** (JFSA) is to launch its new **EDINET** (Electronic Disclosure for Investors' **NET**work) system. EDINET is an electronic corporate disclosure system under the Financial Instruments and Exchange Act, and all listed or major fundraising companies and investment funds in Japan (approximately 5,000 companies and 3,000 investment funds) are required to file their disclosure documents using the system. All filers, excluding foreign filers, are mandated to submit in XBRL format the financial statements included in their annual reports, half-yearly reports, quarterly reports and securities registration reports for fiscal years starting in or after April 2008. Quarterly reports for the first fiscal quarter ending June 2008 will be the first filing in XBRL format using '**EDINET Taxonomy**' (Japanese GAAP).
- Together with the US Securities and Exchange Commission and the JFSA, the IASC Foundation XBRL team has initiated work towards **Taxonomy Architecture Interoperability**. The objective of this

initiative, which has recently been joined by the European Commission, is to identify opportunities for Taxonomy Architecture alignment.

- On 3 December **XBRL Ireland** released the XBRL Irish GAAP Taxonomy revision to cover FRSs 20–29 for general purpose Irish commercial & industrial (C&I) companies as a Public Working Draft for public comment. The taxonomy covers Irish GAAP accounting requirements up to and including 31 December 2006, excluding FRS 27. Interested parties are invited to download the taxonomy from [here](#) and submit feedback to XBRL Ireland.
- On 1 January the **Committee of European Banking Supervisors** (CEBS) XBRL team released the 1.3.0 version of the FINREP taxonomy. It can be downloaded [here](#). A comprehensive overview of the XBRL taxonomy adoption and implementation by banking supervisors in Europe is available [here](#).
- In **Singapore**, the **Accounting and Corporate Regulatory Authority** (ACRA) has recently introduced regulatory filings of corporate financial statements for Singapore incorporated companies with effect from 1st November 2007. Further details on this implementation on XBRL are provided [here](#).
- On 21 and 22 January, the **Italian XBRL jurisdiction (XBRL Italy)** hosted its first conference. With over 150 attending, the conference was said to be a major event in Italy. The inaugural members (**ABI, AIAF, ANIA, Assonime, Banca d'Italia, Borsa Italiana, Confindustria, Consiglio Nazionale Dottori Commercialisti ed Esperti Contabili, ISVAP, Organismo Italiano Contabilità** and **Unioncamere**) should be joined soon by many other Italian stakeholders. Also in Italy, the **Italian Academy of Business Economics** (Accademia Italiana di Economia Aziendale—AIDEA), which was established in 1813 and brings together all the academics in Italy dealing with business economics (more than 800 members), has established a **Study Group on XBRL** under the chairmanship of Professor Stefano Zambon (University of Ferrara). The aim of this Group is to critically study the applications of XBRL in the Italian and international context.
- On 15 February the **U.S. Securities and Exchange Commission** announced the launch of the **Financial Explorer**, a new viewer—made possible by using XBRL-formatted data—to help investors quickly and easily analyse and compare the financial results of public companies. Information including earnings, expenses, cash flows, assets, and liabilities can be analysed and compared across competing public companies. A few weeks previously, the SEC had issued the **Interactive Financial Report Viewer**, which offers interaction with financial data, including the comparison of data from different companies. Last, the **SEC's Advisory Committee on Improvements to Financial Reporting** recently issued a **Progress Report** to the Commission. The Report made recommendations about convergence with IFRSs ('GAAP will probably need to become less rules-based') and about XBRL: 'The SEC should, over the long-term, mandate the filing of XBRL-tagged financial statements after the satisfaction of certain preconditions relating to: (1) successful XBRL U.S. GAAP Taxonomy testing, (2) capacity of reporting companies to file XBRL-tagged financial statements using the new XBRL U.S. GAAP Taxonomy on the SEC's EDGAR system, and (3) the ability of the EDGAR system to provide an accurately rendered version of all such tagged information.'
- **India**: on 28 December the **Securities and Exchange Board of India** (SEBI) amended the Equity Listing Agreement through a circular dated 27 December. The amendments include provisions for monitoring the utilisation of issue proceeds and electronic filing through the Corporate Filing and Dissemination System (CFDS). CFDS was put in place jointly by BSE and NSE, and the market regulator (SEBI) has decided to mandate the filing through the software. At the end of January, representatives of XBRL International and our XBRL team met major stakeholders in India to advance the adoption of XBRL and IFRSs in India. Meetings were held with the **Institute of Chartered Accountants of India**, representatives from **Infosys**, government officials (**Ministry of Finance, Ministry of Corporate Affairs** and the **Prime Minister's Office**) in New Delhi. In Mumbai the group met presidents of both stock exchanges and the **Securities & Exchange Board of India**, as well as the **Reserve Bank**. There was strong support for speeding up the completion of the Indian XBRL jurisdiction and the development of a taxonomy.
- Before going to India the group met security markets representatives in **Abu Dhabi and Dubai** to co-ordinate XBRL activities in the Middle East.
- On 5 March Kurt Ramin chaired an Executive Lab session (XBRL and IFRSs) at **CeBIT in Hanover**, Germany. CeBIT was attended by over 500 IT professionals and business people from around the globe.
- In **Belgium**, since April 2007, over 260,000 financial statements have been filed in XBRL and Belgian GAAP with the **Central Balance Sheet Data Office** of the National Bank of Belgium.
- **Israel**: on 20 December the **Israel Securities Authority** announced that it would apply mandatory XBRL reporting requirements to all public companies. Transition to reporting with the XBRL files does not entail any significant changes to the way the reporting is currently done on MAGNA— mandatory electronic reporting language. It enables investors anywhere around the world to analyse financial reports filed in Hebrew by Israeli companies in their own preferred language. In terms of IFRS adoption, starting 1 January 2008, Israel has required IFRSs for listed companies and has made IFRSs optional for others.
- **International Financial Reporting Standards**: The latest **official printed edition** of the consolidated text of the IASB's authoritative pronouncements was released on 6 March. This edition presents in a single volume the latest version of International Financial Reporting Standards (IFRSs) including International Accounting Standards (IASs), IFRIC and SIC Interpretations and the supporting

documents—application guidance, illustrative examples, implementation guidance, bases for conclusions and dissenting opinions—as approved for issue by the IASB at 1 January 2008. To order visit the [Web shop](#)

## 2. XBRL In Europe

Here is a factual, and probably not comprehensive, overview of the most recent papers issued by the European institutions that could impact XBRL:

- **Transparency Directive** (2004/109/EC): One filing and storage system in each member state (MS), Access to information more organized, Dissemination throughout the Community, Centralised dissemination in MS allowing a European network to be built up
- **CESR** advice on storage and filing of regulated information (30 June 2006): MS to designate Officially Appointed Authorities (OAMs), Quality standards to be compiled by OAMs, OAMs must be accessible through internet, receive electronic filings, store in electronic format, Electronic means must be: easily accessible, commonly used, widely available
- **European Commission** Recommendation (11 October 2007): MS to mandate the competent authorities to prepare (within CESR) a governance agreement, by addressing: Creation of a network platform, Conditions to join, Sanctions, Network platform managing body, Funding. Functionalities of the electronic network: Central list of issuers, Interface language directory, Security, certainty, time recording, accessibility, searchable, Guidelines by 30 September 2010, MS to inform EC by 31 December 2008
- **Council** Conclusions of 22 and 23 November 2007: Need to streamline reporting concerning the same type of data, Optimise the use of electronic means, Take into account the possibilities offered by the available technical standards
- Statement of **European Commission** (Charlie McCreevy) together with **U.S. SEC** (Christopher Cox) on 1 February 2008: Wide-ranging discussion on XBRL developments, Cooperative approach to reducing regulatory friction, Enhancing investor protection, XBRL will let investors take full advantage of IFRS (in the speech)
- **European Parliament** (ECON) Opinion on simplified business environment (in draft of 22 January 2008): statutory information should be easier to prepare, file and publish, in an electronic format (Strongly promotes the use of new technology such as XBRL), and easily accessible for investors, creditors and employees throughout the EU

Last, and according to a motion recently made by the XBRL International Steering Committee, XBRL Europe will be incepted soon in order to i.e. support its members in communication, dialogue, representation and co-operation in matters of a European nature to the benefits of the members and the XBRL standard. and to support European regional XBRL projects to ensure consistency across member states.

## 3. Current projects

- An exposure draft of the **IFRS Taxonomy Architecture Paper** was published on 4 December during the XBRL International Conference in Vancouver. At the same time, an **IFRS Taxonomy Prototype** was released. Both have been given a favourable reception. The comments received will be reflected in a new version to be published together with the IFRS Taxonomy 2008.
- **IFRS Taxonomy Development Project.** The XBRL Team is working on the development of the IFRS Taxonomy 2008 that will reflect IFRSs as approved by the IASB on 1 January 2008. An exposure draft of the **IFRS Taxonomy 2008 will be published by the end of March 2008** for a 60-day comment period. The final version of the IFRS Taxonomy 2008 is expected to be released by June 2008.
- **The XBRL team** is involved in **different projects around the world:**
  - the **European Committee of Central Balance Sheet Data Offices (ECCBSO)** recently presented **ERICA** (European Records of IFRS Consolidated Accounts), which is a prototype database and a filing and storage solution for company balance sheets that are created with a standardised common digital reporting format based on XBRL and IFRSs
  - the **Committee of European Banking Supervisors (CEBS)** and the **FINREP** taxonomy development
  - the **International Public Sector Accounting Standards (IPSAS)** and the IPSAS taxonomy development, which will be an extension of the IFRS Taxonomy
  - the adoption and the implementation in Europe, Australia, Canada, India, South Africa, the US, and countries in Latin America and the Middle East ...
- **Translations** of IFRS Taxonomy Label Linkbases (status update on 10 March 2008):
  - Final version: Dutch, French, Hungarian, Spanish
  - Draft version: Arabic, German, Portuguese
  - Translation in process: Chinese, Hebrew, Italian, Polish

Further details on Translation status updates on 2006 version are available [here](#)

The translations of the IFRS taxonomy, from the 2008 version, will be released at the same time as the

paper version. For more information about the translations of the IFRS Taxonomy 2008, please contact us [xbri@iasb.org](mailto:xbri@iasb.org).

## 4. Coming events

Here are some events planned to take place in the next months in which the IASC Foundation's XBRL team will be involved, directly or indirectly.

- On 24 and 25 April, the next **IFRS Conference** will be co-hosted in **Toronto, Canada** by the IASC Foundation and the Canadian Institute of Chartered Accountants. An intensive half day session immediately before the IFRS conference is planned on the morning of 24 April with representatives of the Ontario Securities Commission, US Securities and Exchange Commission, CFA Institute, University of Waterloo, XBRL Canada and from Caseware.
- The **17th XBRL International Conference** *Evolution in Business Reporting: XBRL in Action* will take place on **5–8 May 2008 in Eindhoven, Netherlands**. The conference is being organised jointly by XBRL International, Inc (XII) and the Dutch Taxonomy Project (NTP) to bring synergy to all participants and a wealth of 'hands on' experience, demos and evidence of the global adoption of the XBRL Standard. Keynote speakers will include: Gerrit Zalm, Chairman of the Trustees – IASC Foundation, Eddy Wymeersch, Chairman – Committee of European Securities Regulators (CESR) and Christopher Cox, Chairman – U.S. Securities and Exchange Commission. To learn more about this event and how you and your company can attend or participate, please click [here](#)
- The Uruguay Central Bank (BCU) and the Centre for Latin American Monetary Studies (CEMLA) in co-operation with Bank of Spain (BdE) and XBRL Spain will be working together on 17 and 18 April at the **XBRL Workshop-Uruguay** in Montevideo. The focus will be to spread the XBRL adoption around Iberoamerican countries and share the experience of Europe and Spain with XBRL and will be the chance to know the current state of the XBRL development in countries like Argentina, Brazil, Chile and Colombia. For more information please visit the [Website](#).
- On 9 May **XBRL Poland** is hosting its conference in Warsaw at the WSE. More information will be available soon.

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.

## 5. About us

### *Where are they now?*

- After six months with the XBRL Team, **Elisabetta Barone** went back to Italy where she is a lecturer at Bocconi University teaching Accounting and Financial Statements Analysis and Advanced Accounting and Finance for the international bachelor programme. As a member of the IASC Foundation's XBRL Team, she contributed to the development of the IFRS Taxonomy 2008, giving support from an accounting point of view. We thank Elisabetta for her outstanding contribution to the XBRL team.

### *New Intern*

- On 28 January **Ioannis Deniozos** joined the team. Ioannis holds a diploma in Information and Communication Systems Engineering from the University of the Aegean in Greece. Before joining the IASC Foundation XBRL Team he worked as an analyst programmer for ComProMis in the Czech Republic developing Web applications for a major multinational company. He has also worked as an intern for ICAP in Greece assisting in nationwide research on the use of information systems in Greek companies. Ioannis' main responsibilities in the team are IT-related support for ongoing XBRL projects.

### *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](#).

### *Contact us*

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## 6. 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/>
- The Hitachi XBRL blog : <http://blog.hitachixbrl.com>
- The Blog of Charlie Hoffman: <http://xbrl.squarespace.com/>

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