



EU Commission – Observer Update

***Piotr Madziar – EU
Internal Market***

XBRL Europe week,
12/12/2012 Frankfurt

Context

- Corporate data standardization areas
- European Parliament – JURI report of September 2012
- EU potential adoption agenda
- Resources

Corporate data standardization area

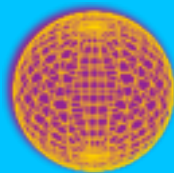


Identification and Authentication



Information - corporate ontology

Classes
Attributes
Relations



Communication

Code lists
XML
Taxonomies
Technologies

Information – interoperable assets

- ISA Interoperable Standards for Public Administrations – framework program
- Core Vocabularies (CV – basic information model) – Business (CBV), Person, Location

http://joinup.ec.europa.eu/asset/core_business/home

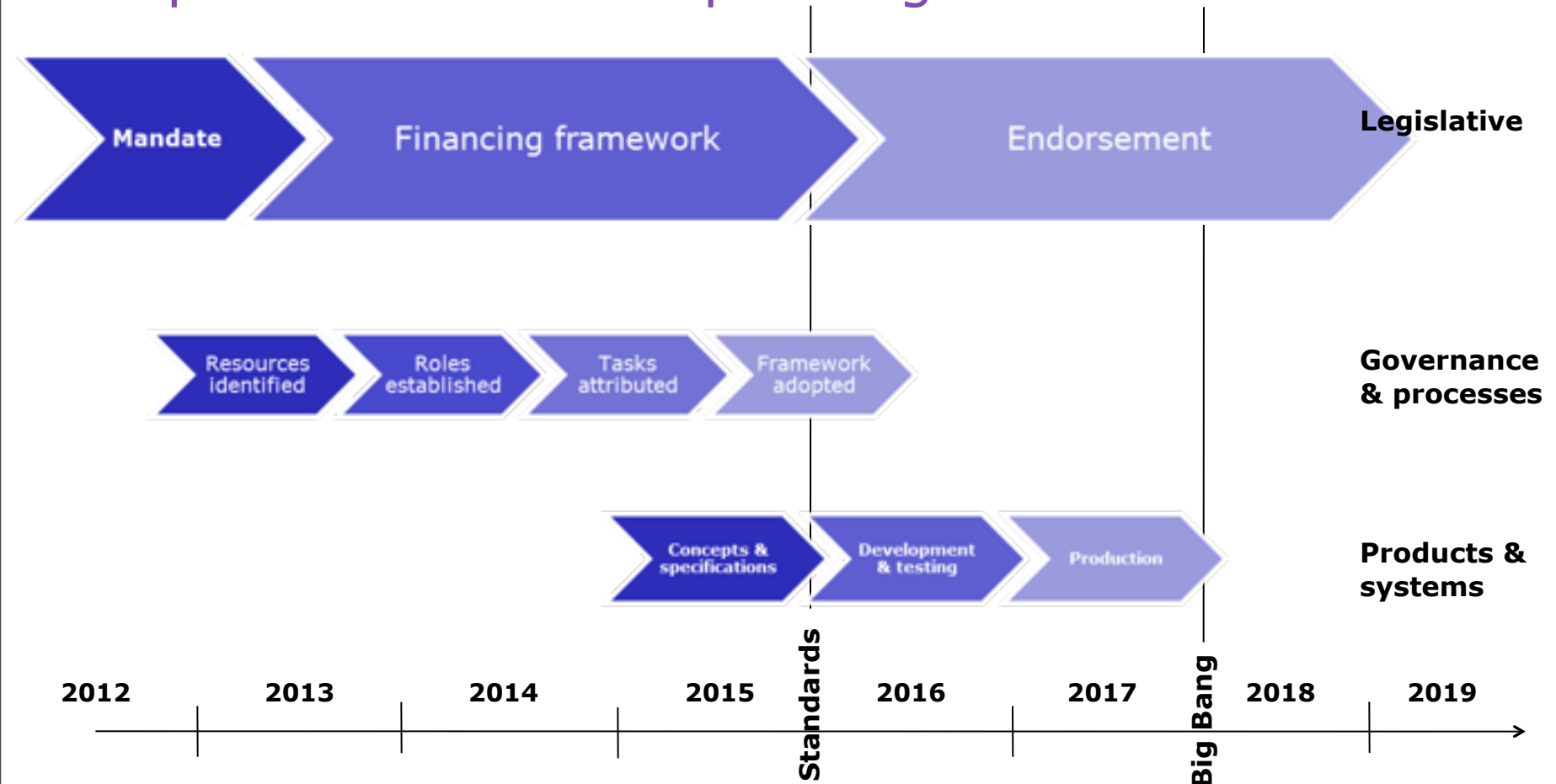
- Adopted by ISA Committee.
- W3C
- Corporate data published in CBV in several countries
- EU BRIS Business Registers Interconnection System
- XBRL for EU GAAP?



European Parliament – JURI report of September 2012

- Transparency measure for regulated markets
- Single electronic reporting format from 1 January 2018
- ESMA shall develop standards such as XBRL by 31 December 2015
- Commission and ESMA to assess and test in all MS
- Commission to adopt standards

EU potential XBRL adoption agenda*



*based on current proposal by EU parliamentary committee

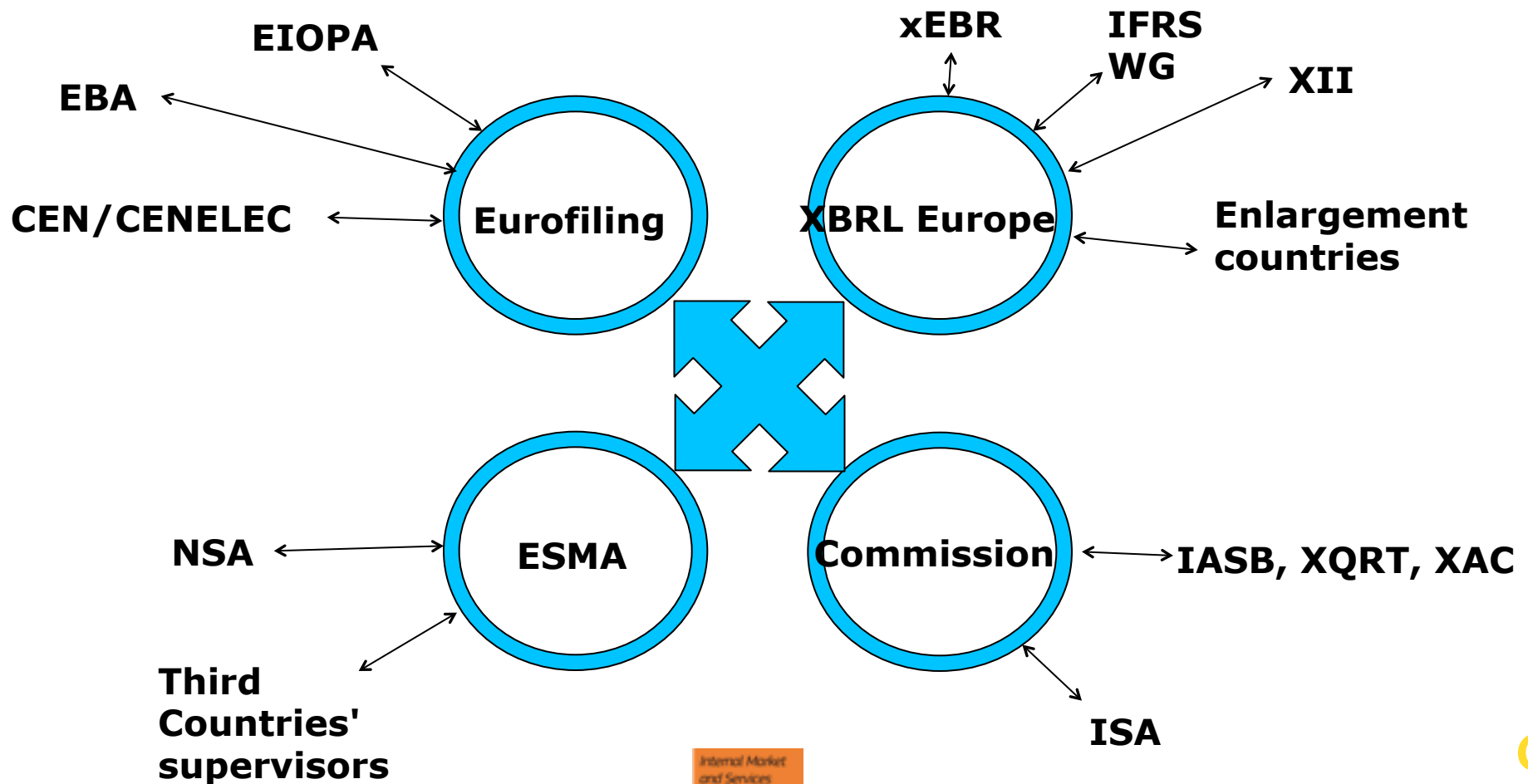
Resources

- **Commission** – legal framework, interoperability collaborative framework and assets, financial assistance, technical assistance?
- **ESMA** – OAM framework, technical assistance, draft specification adoption ?
- **XII, XBRL EU** – institutional capacity building, certification, liaison to XBRL products and markets ?
- **IFRS XBRL** – IFRS taxonomies and related products, best practices, technical assistance, liaison with non-EU IFRS ?
- **ECB?**
- **Eurofiling** – conceptualization and data modeling, taxonomy development, technical assistance, liaison with banking and insurance?

Advantages/Disadvantages of EU XBRL actors

	<i>Pros</i>	<i>Cons</i>
Eurofiling	Mature XBRL methodology and process, links to banking and insurance, CEN/	Voluntary character, limited resources
XBRL EU	Links to XBRL industry and XII, good marketing, Enlargement countries, xEBR, IFRS WG	Only 13 jurisdictions cooperating on voluntary basis, resources isolated
ESMA	Links to EU and non-EU supervisors, IT budget, funding from both EU and MS (money obliges effect).	Limited experience in modeling, strong influence of supervisors, blocking minority issue
Commission	Good data modeling, already manages legislative process, IASB/XQRT/XAC, reputation	Ownership and maintenance problem

Mutualisation of resources



Decisions to take

- Support Parliament and Council on XBRL?
- Be among the first national securities regulators to grasp the technology and pilot the interoperability exercise in ESMA?
- Support/ join your national XBRL jurisdiction and/ or appear in XBRL Europe as active participant?
- Support CV as corporate interoperable basic information model in EU BRIS?



Thank you!

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European Commission – Internal Market

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Thanks. Questions?

The European Union aims at fighting gender, national and ethnic discrimination (Art. 10 TFUE). Have you assured that your EU partner observes those rules as well?

