



Update XEU European Adoption Committee

Dave van den Ende
11th XBRL Europe Day
London, June 18th 2013

Context

Situation

- ESMA to develop draft regulatory standards for adoption by the Commission, to specify the electronic reporting format, with due reference to current and future technological options, such as eXtensible Business Reporting Language (XBRL).
- Draft is due by 31 December 2016.
- After the submittal of the draft in 2016 and its subsequent approval, the local regulators will need to start implementing the rule locally.
- XBRL already is the incumbent technology in many financial regulatory data collection systems and has been such a success in a number of European countries.

What happened until today

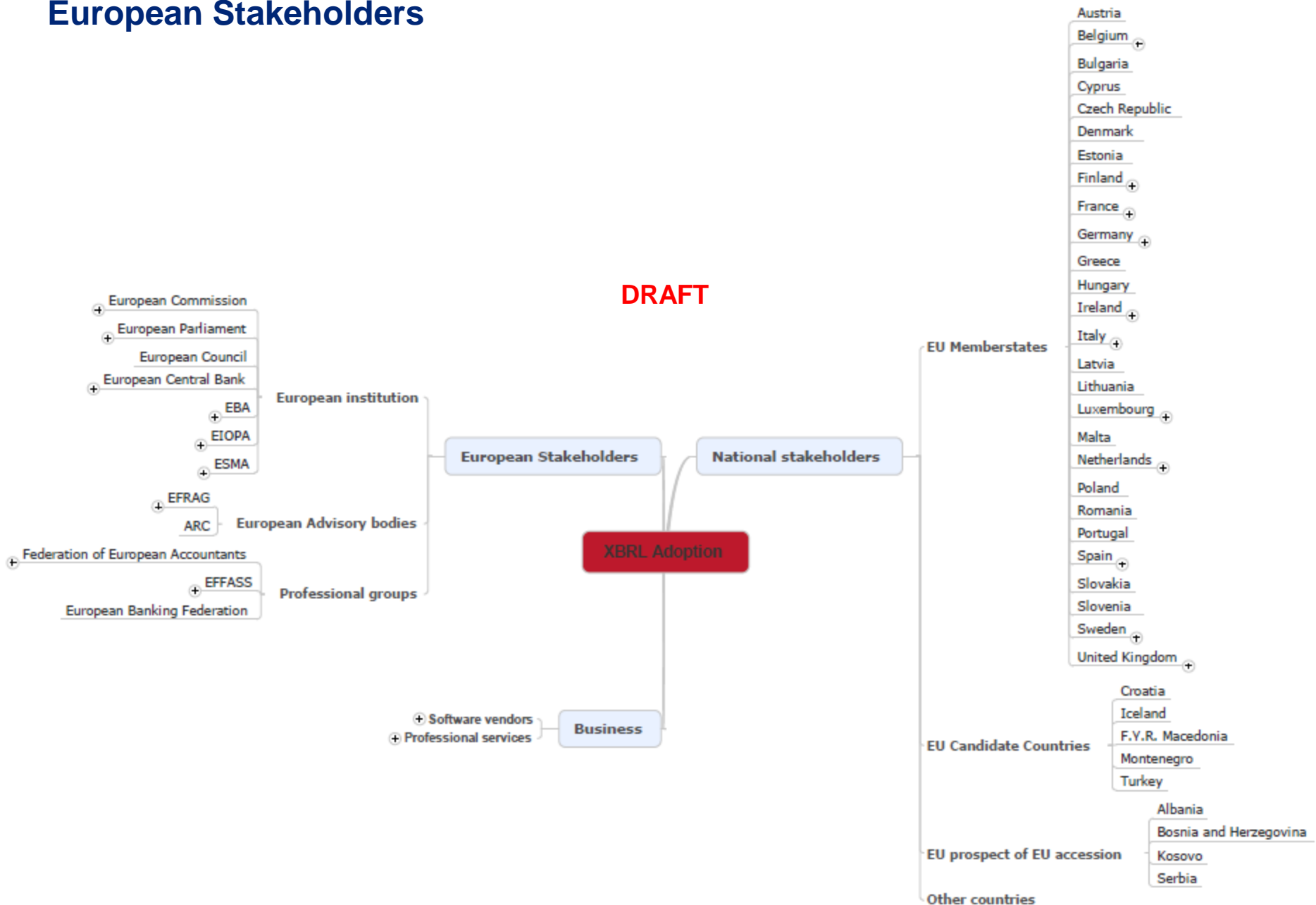
- At the Dublin XII Conference (April 2013) a large EU meeting was held about the XBRL adoption in Europe to discuss the directives and the consultation to be launched by the EC with various short presentations from Piotr Madziar EC, Rob Kuipers SBR NL, Gilles Maguet XEU and Cees de Boer XII Board.
- The Executive Committee decided to launch the EU adoption Committee, chaired by Gilles Maguet and co-chaired by Dave van den Ende
- First call of EU Adoption Committee on June 6th to agree on goals and next steps

Goals of the EU Adoption Committee

1. Increase awareness at European institutions and MEPs of cross-border European XBRL network
2. Provide key stakeholders with high quality and consistent information about XBRL adoption across Europe
3. Support jurisdictions and European member states (including EU Candidate and Pre-Accession Countries) in conversations with local stakeholders
4. Support European institutions with answering XBRL related questions.

European Stakeholders

DRAFT



Key activities

1. Keep track of XBRL adoption across Europe
 - XII Annual report with special section on XBRL adoption in Europe
 - XII Projects Database
2. Identify key stakeholders across Europe:
 - key influencers per sector (Accountancy, Tax, Business Register, etc) and within governments
 - MEPs in ECON and JURI Committees from European Parliament
 - decision makers from your country in the European Council
3. Meet key stakeholders at European level to inform them about XBRL adoption locally and internationally
4. Keep European jurisdictions informed about developments in Europe that might impact local adoption (both positively and negatively)
5. Preparing responses to cross-border XBRL related consultations that support European adoption, like IIRC consultation (see <http://www.theiirc.org/consultationdraft2013>)

Committee Members

- Gilles Maguet, Chair
- Dave van den Ende, Co-Chair
- John Dill, Bermuda Monetary Authority and XII BoD
- Willem Geijtenbeek, PWC
- Sascha Heinig, Bundesanzeiger
- Ekso Penttinen, XBRL Finland
- And you?

YES YOU!

How you can help

1. Prepare country profile (in response to XII request for information to be published in XII annual report)
2. Identify key stakeholders in your country:
 - key influencers per sector (Accountancy, Tax, Business Register, etc) and in government
 - MEPs from your country and in ECON and JURI Committees from European Parliament
 - decision makers from your country in the European Council
3. Meet key stakeholders in your country to inform them about XBRL adoption locally and internationally
4. Keep EU Adoption Committee informed about developments in your country that might impact European adoption (both positively and negatively)
5. Support EU Adoption Committee in preparing responses to XBRL related consultations:
 - IIRC consultation (see <http://www.theiirc.org/consultationdraft2013>)
 - EU Green Paper