



XBRL Week in Brussels – 24 – 27 November 2014

- **Progress of XBRL in Europe**
- **Update on XBRL Europe organisation**

Gilles Maguet – Secretary General XBRL Europe



Quick glance on XBRL implementation in Europe

Banking regulated sector	Insurance regulated sector	Securities Market Regulated sector	Business register sector	Tax sector	Statistics	Others(Stock exchg, Private)
<p>More than 15 projects</p> <p>At least 8 within the NCAs for mandatory reporting and many in preparation and from NCAs to EBA EBA Project with the new COREP and FINREP taxonomies</p>	<p>10 to 15 projects</p> <p>under Preparation within the NCAs for mandatory reporting and from NCAs to EIOPA EIOPA project with Solvency II Taxonomy</p>	<p>3/4 projects</p> <p>1 for mandatory reporting (Spain CNMV IFRS Taxonomy) ESMA project for listed companies reporting following EU-IFRS XBRL Taxonomy</p>	<p>13 projects</p> <p>8 for mandatory reporting of annual accounts following National Gaap taxonomies</p>	<p>6 projects</p> <p>4 for mandatory reporting following local fiscal taxonomies</p>	<p>6 projects</p>	<p>10 projects</p>

From 55 to 65 XBRL projects in 19 European Countries for national reporting or European Reporting though EU directives

Assessment in EU – Excerpt of the Q&A to ESMA

Countries	Banking and Insurance regulated sector	Securities Market Regulated sector	Business register sector	Tax sector
Members of XBRL Int'l				
Austria				
Owner/Sponsor	Financial Market Authority			
Reporting				
Format		PDF		
Volumes		119 listed companies [IFRS]		
Belgium				
Owner/Sponsor	National Bank of Belgium (BFIC)	FSMA	National Bank of Belgium	Tax department
Reporting	FINREP/COREP BASEL II FINREP/COREP CRD IV SOLVENCY II	Consolidated accounts [IFRS]	Annual accounts [local GAAP]	Tax filing
Format	Mandatory XBRL filing since 2007	PDF	98 % in XBRL since 2007	70 % in XBRL since 2011
Volumes	160 financial institutions	150 listed companies	400 000 per year	313 000 per year (70%)
Cyprus				
Owner/Sponsor	Central Bank of Cyprus	Cyprus Stock Exchange		
Reporting	COREP BASEL II			
Format	Voluntary XBRL filing	Scanned report		
Volumes		141 listed companies		
Denmark				

See <http://www.xbrleurope.org/component/content/article/78-latest-news/125-xbrl-europe-releases-a-document-answering-to-esma-questions-may-2014>

Member states XBRL Projects in Europe

- National/member states initiatives – Bottom up approach
 - 13 projects/8 for mandatory or quasi mandatory filings. Mainly local GAAPs, 2/3 with National GAAPs & IFRS (UK, DK, GER) – BE, DK, IT SP, UK, GER, NL, EST and some others in project like FR, IE. Millions (5/7) of XBRL financial statements/year available in Europe
 - Tax sector: Mandatory or quasi mandatory XBRL reporting in the NL, IE, GER, BE, UK. Projects in DK, SE
 - Statistics sector : Mandatory filing in BE, GE, IT and voluntary in DK, LUX & NL
 - Banking sector : Present Corep & Finrep projects: 13 NCA projects for mandatory reporting in XBRL to the banks and more in preparation. Most likely circa 20 countries will impose the new Corep & Finrep to their regulated banks. Credit reporting to Retails banks Project in the NL
 - Insurance Sector, Most likely circa 20 Solvency II NCA projects for mandatory filing from undertakings under preparation
 - Securities Market sector – CNMV in Spain mandatory XBRL filing since 2005, authorized in Germany, feasibility study in Italy
 - Other sectors: Municipalities NL, SP – NL SBR project, Water Boards, Horeca, Ministry of education etc,



European institutions XBRL projects – The regulated sectors



BANKS

BASEL II / CRD

2006/48-49/EC and updates

BASEL III / CRD 4

Adopted in April 2013



for
COREP FINREP
Reporting of Banks

INSURANCES

SOLVENCY II

2009/138/EC

OMNIBUS II

Adopted in April 2013



For Solvency II (Pillar 3)
reporting of Insurance
Companies

LISTED COMPANIES

TRANSPARENCY

2009/307/EC

Voted the 12th June 2013



For Stock Listed
companies reporting
As of 1 January 2020
?

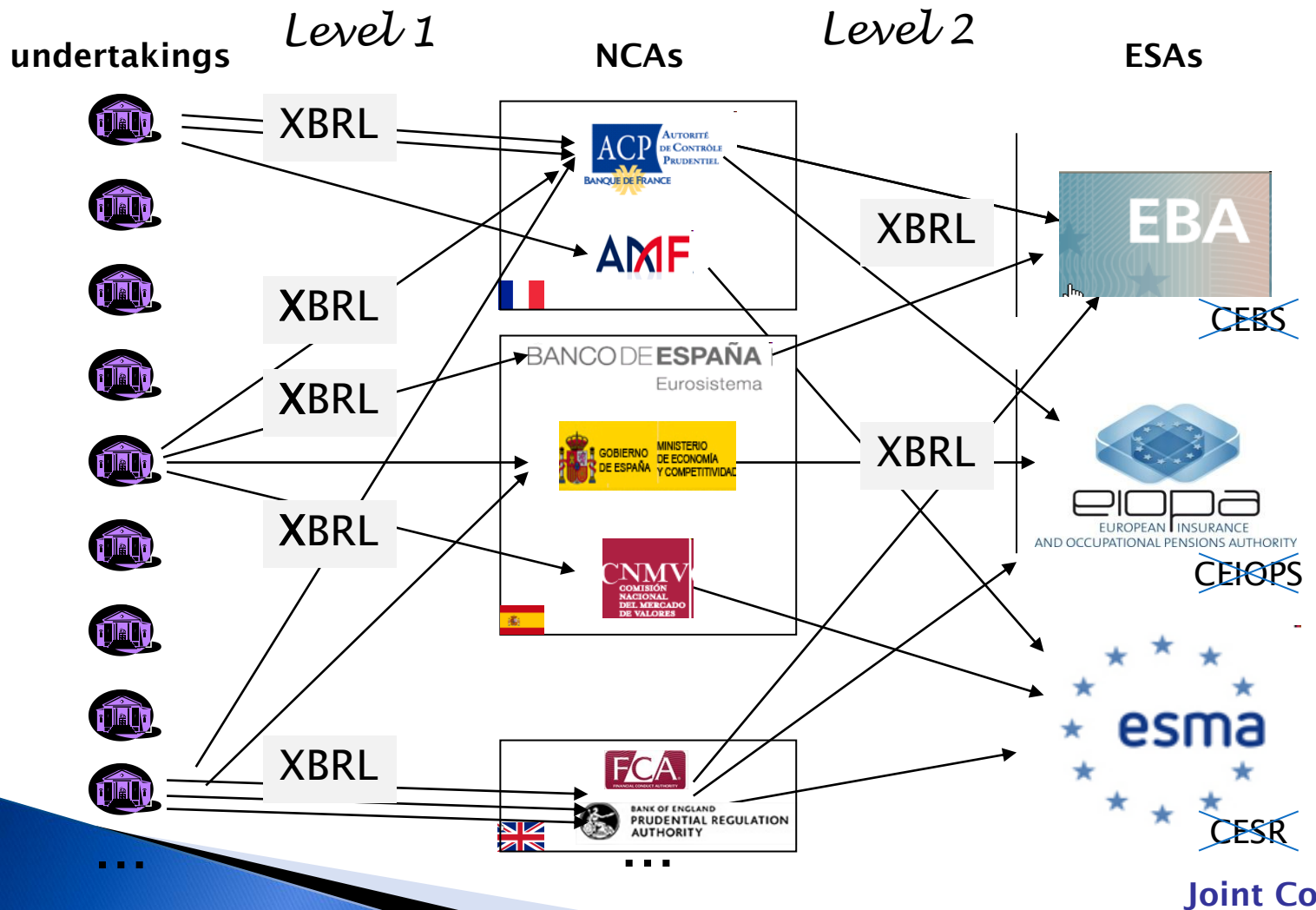


European System of Financial Supervisors (ESFS) – *Source Banque de France*



Juridictions

Europe





European institutions XBRL Projects

- EU (EP/EC) Regulatory initiatives with the directives implementation – top down approach
 - **BANKING: EBA** Corep & Finrep project for mandatory filing from 28 NCA countries and **ECB (SSM)** Corep & Finrep from the main 200 banks in Eurozone
 - **INSURANCE: EIOPA** Solvency II project for mandatory filing from 28 NCA Countries
 - XBRL Europe and Eurofiling have developed links and working relationship with EBA, ECB and EIOPA for the continuous improvement of the taxonomies, technologies, etc

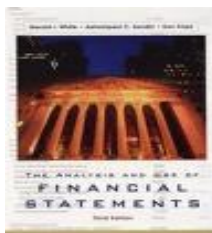


European institutions XBRL Projects

- EU (EP/EC) Regulatory initiatives with the directives implementation – top down approach
- **SECURITIES MARKET (LISTED COMPANIES)**
 - XBRL possible standard for mandatory reporting as of the 1st of January 2020. Directive covers the whole supply chain (filing, storing, availability of datas)
 - ESMA develops “draft technical regulatory standards” (the content), and of the electronic reporting format (XBRL ?) and must set up a web portal serving as a European electronic access point for the access to the regulated information (operational the 1st January 2018)
 - ESMA has set up a special ESEF Task force for the purpose and the ESEF Task force has decided to be an observer in Eurofiling
- XBRL Europe/Eurofiling have developed a relationship with ESMA in specific meetings with the ESEF Task force and in providing them 2 Q&As on XBRL (see www.xbrleurope.org) recently



European institutions possible XBRL projects – The Non – regulated sectors



ALL COMPANIES

ACCOUNTING

2011/308/EC

Voted the 12 June 2013



COMPANIES - BR

BUSINESS REGISTERS

2012/17/EC

UNDER IMPLEMENTATION



*for Annual
Accounts of Non
Listed companies*



*for Crossborder
exchange of
information*



European institutions possible XBRL Projects

- EU (EP/EC) Non Regulatory initiatives with the directives implementation
- **ACCOUNTING DIRECTIVE:** MS should “develop electronic publication systems that allow undertakings to file accounting data, including statutory financial statements, only once and in a form that allows multiple users to access and use the data easily. With regard to reporting financial statements the Commission is encouraged to explore means for a harmonised electronic format. (...).”



European institutions possible XBRL Projects



- EU (EP/EC) Non Regulatory initiatives with the directives implementation
 - **Interconnection of Business Registers Directive** : Directive which focuses on some elements to be exchanged like names, identification numbers, etc
 - EC set up the BRIS project – BRIS (Business Register Interoperability System) for 2017/2018 – BRIS Project carried out in 2014 a “reusability study” to identify existing initiatives (pilots, projects) which could be re-used in BRIS. This assessment was made in 3 areas: the Transport infrastructure, European Central Platform and Business Vocabularies (*(IT assets that may be reused to describe the semantics of the business domain for the exchange of electronic messages through the BRIS system)*)
 - BRIS project has selected XBRL with our xEBR taxonomy as one of the 3 Business Vocabularies selected (the other being ebrXML, and RegOrg) XBRL is better ranked in the assessment in many terms,
 - XBRL Europe with our EU Business Register Working Group works actively in the initiative in promoting our xEBR taxonomy in possibly expanding the initial pilot project between FR and IT to other countries as the assessment underlined the scarcity of the xEBR Taxonomy



Other European XBRL Initiatives

- **European Commission Multi stakeholder platform on ICT.**
 - Identification of ICT technical specifications referenced in public procurement.
 - Proposals can come from Member States or from Commission. The European MSP on ICT Standardisation must advise, the EC decides and then the ICT technical specifications can be referred to in public procurement
 - This initiative for XBRL has been started within XBRL Europe by Spain and Sweden and the NL. XBRL Europe launched one year ago its MSP Task force lead by Ignacio Boixo and Björn Rydberg
 - The application for XBRL to be considered by the EC MSP on ICT prepared by SP, SE, NL and by the XBRL Europe MSP Task Force. Then submitted by the NL.
 - EC MSP on ICT has formed an expert group for advising the EC where the XBRL community (XII) has been invited to attend as an observer.



Other European XBRL Initiatives

- **ECCBSO, the European Committee of Central Balance–Sheet Data Offices (ECCBSO):**
- Informal body comprised of experts from National central banks and/or Statistical Institutes.
- Runs several working groups in which the WG using IFRS data to create the ERICA database (listed European groups) in taking into account the IFRS XBRL taxonomy developed by the IFRS Foundation.

XBRL Europe organisation and structure

XBRL Europe:

- Not for profit affiliated to XBRL International set up to promote XBRL through its membership (*XBRL Belgium, Denmark, Germany, France, Italy, Luxembourg, Netherlands, Spain, Sweden, UK, XII*) and direct members (*The European Federation of Financial Analyst Societies, Deloitte Innovation BV, Bermuda Monetary Authority, Fujitsu Poland EMEA, Infogreffe, THEIA Partners, Ernst & Young EMEA, Bank Al Maghrib (Central Bank of Morocco), BR-AG Poznan, Atos International, UB Partners, AxiomSL, IRIS Business Services, Prognoz and GPM Systemy*) and through the work of its WGs
 - XBRL EU Business Register Working Group, Thomas Verdin
 - IFRS, Securities and Markets Working Group, Pierre Hamon
 - COREP, FINREP, Solvency II Working Group, Derek de Brandt
 - XBRL Usability Working Group – Hans Buysse
 - Multi Stakeholder Platform Task Force – Ignacio Boixo & Björn Rydberg
 - EU Adoption committee – Jennifer Guest
 - EuroMarcom – Poul Kjaer
- Organises events with Eurofiling (2/3 per year) and specific meetings for its WG – next in Madrid May/June 2015 – supports the XII international conference when in Europe: Next will be announced by John Turner
- Liaises with European Institutions (new European Commission, new European Parliament, ECB, European authorities EBA, EIOPA, ESMA, and intermediary bodies like EBF, EFRAG, etc)

XBRL Europe evolutions

➤ **XBRL Europe:**

➤ **Evolutions – New members in 2015**

- XBRL Finland
- Direct members : IBM (? under discussions) and other leads

➤ **Structural evolutions**

- Eurofiling somehow “sheltered&coordinated” by XBRL Europe COREP-FINREP-SOLVENCY II WG
- Discussions on the Evolutions in the membership structure
 - Present types of members : EU XBRL jurisdiction; EU Institutions, Direct members; Provisional direct members
 - Discussion amongst members and XII to extend the membership to EU countries which have no chances to form a XBRL jurisdiction
 - New type of members (the advantages expected to expand the XBRL Europe representativeness, to grow the cross-fertilization between mature countries and those which could make their XBRL efforts outside our XBRL community
 - More to come in the next weeks/months



Thank you – Questions & Contacts



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Secretary General of XBRL Europe, the European organisation grouping European XBRL Members of the non-profit XBRL International consortium of over 650 members developing the XBRL Standard.

He is the past Secretary General of XBRL France which has developed several XBRL projects such as those in the banking sector or in the business register sector.