



Standard Business Reporting Programma
Een initiatief van de Nederlandse overheid

Standard Business Reporting

Standards across borders

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Agenda

- Benefits of standardization
- Digital reporting reality
- Current topics
 - Standardization
 - Dialect vs generic standard
 - Assurance
 - Clear filing requirements
- Summary
- Wrap-up



A Digital Single Market Strategy for Europe

– Brussels, May 6, 2015

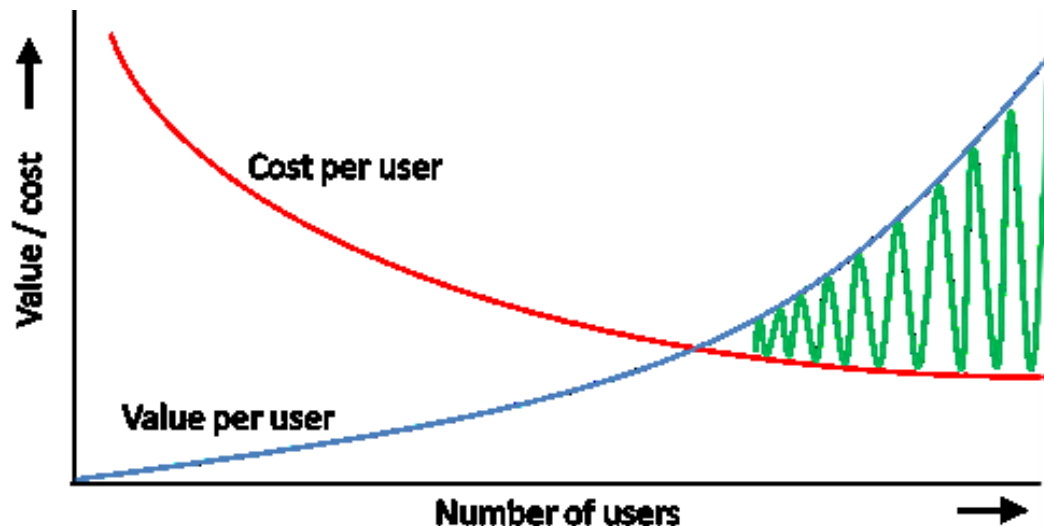
- "I believe that we must make much better use of the great opportunities offered by digital technologies, which know no borders.", *Jean-Claude Juncker*
- In the digital economy, **interoperability** means ensuring effective communication between digital components like devices, networks or data repositories. [...]
E-government services that are being developed in different Member States **should be able to communicate with each other** and not develop in isolation. [...]
Moreover, availability of standards is often not sufficient to ensure interoperability, if existing standards are not integrated by suppliers in their solutions. [§ 4.2]

Source: http://ec.europa.eu/priorities/digital-single-market/docs/dsm-communication_en.pdf



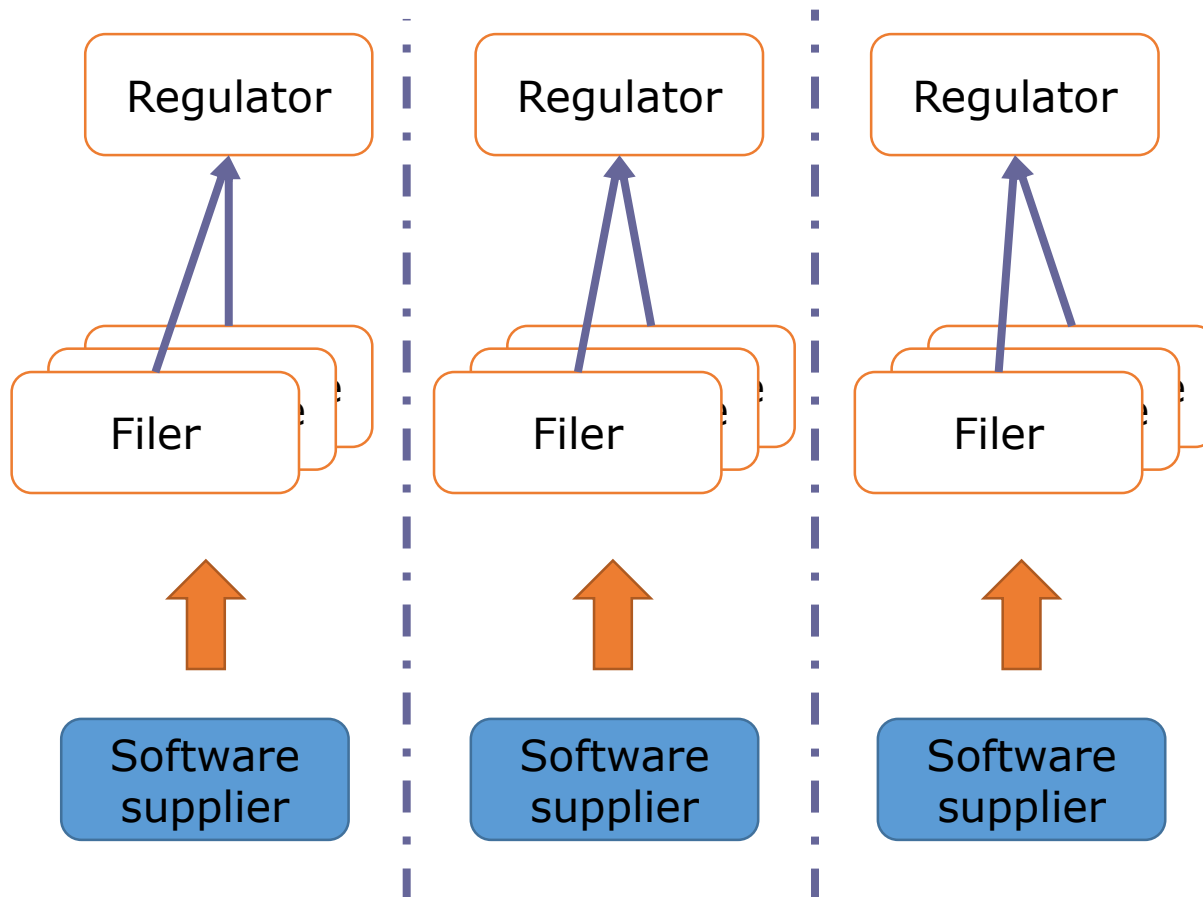
Benefits of standardization

- Network effect: the network is more valuable for every individual when it is bigger
- Economies of scale: the costs of joining the network decrease



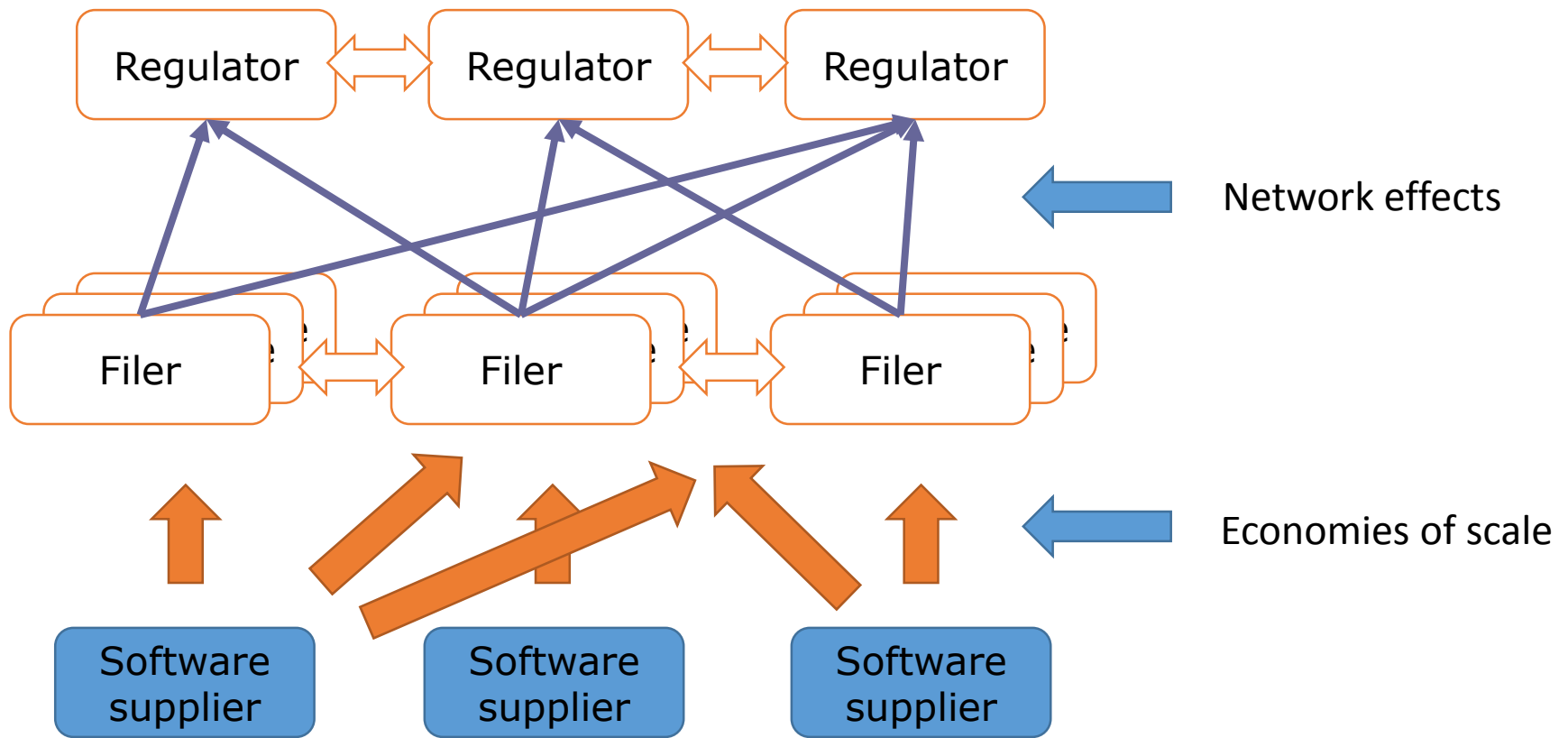


Benefits of standardization





Benefits of standardization





XBRL landscape?





Current topics

- Standardization
 - Dialect vs. generic standard
 - Taxonomy profiles (interoperable architecture)
 - Standard extensions
 - Harmonization of processes
- Single-syntax/XBRL-only (abandon paper/PDF flows)
 - Need for assurance
- Clear filing requirements
 - [Need/wish] for EU taxonomy register



Single-syntax/XBRL-only & assurance

- Regulators are moving to digital reporting, but still require paper-based/PDF reports → accountants often believe that they can only provide assurance on traditional documents!
- SBR is currently implementing their approach to provide assurance on XBRL documents.
- SBR Assurance has been submitted for comments and will be offered as an international standard candidate



SBR Assurance – basic principles

- Normative presentation
 - Set of (generic) presentation rules to create true and fair view
 - Domain specific instructions (optional)
- XBRL auditor report taxonomy
 - Support of different types of auditor reports
- Linking & signing
 - Full legal status of electronic signature
 - Detached signature file used to define the link between the annual account and the auditor's report and to store the cryptographic calculated hashes

Normative
presentation

NBA taxonomy
for auditor
reports

Linking &
signing

SBR Assurance



SBR Assurance – current status

- Proposed international standard
- Successfully tested in reporting chain
- Implemented by software vendors
- Organizations involved
 - NBA (The Netherlands Institute of Chartered Accountants)
 - Accountants/firms
 - Regulators
 - Dutch Central bank (with actuaries)
 - SBR
 - International experts

Normative
presentation

NBA taxonomy
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SBR Assurance



Clear filing requirements

- Internationally operating organizations are facing an increasing number of digital reporting requirements.
- It is unclear where/how/when they need to file
- (EU) Taxonomy register helps organizations to get ready for digital reporting
 - Logical and easy first step
 - Faster adoption
 - Clearer picture of network effects and economies of scale



Wrap-up

- International cooperation required to:
 - Manage standardization and interoperability (XBRL, MSP, ISO)
 - Achieve reduction of administrative burden
 - Clarify international filing requirements
- Harmonize application of XBRL / no more dialects:
 - Architecture, Processes, Data definitions
- Clear filing requirements
 - Filing would be more efficient with a taxonomy register
- Eurofiling brought many innovations to XBRL and is a key-player in on-going development.
 - Eurofiling is too important for the development of XBRL. We would like them to see formalized/structured/....



Thank you

