

## Welcome Words, 21<sup>st</sup> Eurofiling workshop



On the occasion of this 21<sup>st</sup> session of the Eurofiling workshop, I would like to share with you the reason for the early involvement of the Bank of Spain in the XBRL community.

In 2003, the then Governor of the Bank of Spain, who is currently the General Manager of the Bank for International Settlements, attended a Governors' meeting at that latter Institution. At that meeting, there was an interesting presentation given on the subject of XBRL by Walter Hamscher, one of the best-known international XBRL experts in this technology.

Since the Governor's academic background included a degree as a Telecommunications Engineer, he immediately captured the concept of structured information as a powerful tool for implementing regulatory frameworks. The Governor quickly shared his understanding of this new technology with the Director General of Regulation at the Bank of Spain, who, coincidences of life, shortly thereafter was nominated to be the first Chair of the just created Committee of European Banking Supervisors.

The Director of the Financial Information Department, representing the Bank of Spain in the Reporting Group of the Committee of European Banking Supervisors, proved to be the key stakeholder. His full and wise personal commitment in the project was the key success factor. The Banking Supervision in Europe based on XBRL is in debt with his outstanding contribution.

With such strong high-level support, the Bank of Spain embarked on an XBRL strategy.

The Head of the IT Department fostered the creation of XBRL Spain, with the support of the Central Balance Sheet Division. In April 2004, the non-for-profit XBRL Spain association was created, and then became an established XBRL Jurisdiction.

I was designated by the IT Department to lead the technological implementation of this challenging initiative. A strategic plan was developed and a pilot project was carried out, at the end of which XBRL technology was adopted as one of the standards to be used by the Bank of Spain.

In 2005, our XBRL reporting system went live. However, there are always surprises. We must acknowledge that, only few days before our planned launch, our esteemed colleagues at the Spanish Securities Commission were successful at launching their own XBRL reporting system, so Spain had two functioning XBRL projects at the same time.

With the support of the Governor of the Bank of Spain, and in accordance with the indications of the Director General of Regulation, in February 2005, our IT Department sent out an international invitation to develop the initial COREP taxonomy, within the framework of the Committee of European Banking Supervisors. The response exceeded our most optimistic expectations, and with the extremely positive presence of Walter Hamscher and Charlie Hoffman, the Eurofiling initiative was born.

Now, ten years later, it is time to welcome again the European Authorities, our Supervision Colleagues, numerous Reporting Stakeholders, and all the attendees at this Eurofiling meeting.

My best wishes for your work here, and for your success in implementing the decisions of the European Parliament in support of a harmonized European Supervisory Reporting Framework.

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