



THE XBRL NETWORK OF THE  
COMMITTEE OF EUROPEAN BANKING SUPERVISORS

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Final

## **COREP and FINREP taxonomies**

### **Management of new editions**

## **Executive Summary:**

National Banking Supervisors across Europe are in the process of adopting the COREP and FINREP taxonomies. This adoption process, changes to the underlying business rules, and enhancements in the XBRL environment, are all informing the further evolution of the taxonomies. Keeping track of this evolution requires an agreed and easily understood process. This document explains such a process.

## **Background to this document.**

COREP and FINREP XBRL taxonomies are currently being implemented by a number of different National Supervisors in Europe.

Because all the supervisors did not engage in this implementation process at the same time, they are not all using the same numbered edition of the taxonomies. The implementation process has highlighted a number of bugs and problems with the current editions of the taxonomies that are in circulation. In addition, there will be changes to the business rules underpinning the taxonomies that will need to be reflected in new editions of the taxonomies, according to the CEBS procedure policy for the reporting frameworks.

The questions are:

- What strategy should be adopted to minimize the XBRL impact of bug fixing, ideally avoiding the need of changing the XBRL name space (and consequently forcing a change in all and each one of the XBRL parties involved) and
- what methodology should be implemented, using a 3 level numbering system, to manage the numbering, and namespace naming, of these new editions and
- what naming convention will be used for the relevant taxonomies so as to ensure access to all prior editions?

The solution is to be implemented urgently. Whatever solution is chosen, it is not intended to set a precedent for any solution that may emerge from any XBRL International Working Group on “versioning”.

The three level numbering and namespace naming are discussed in Section 1 of this document.

Ensuring access to prior editions of taxonomies is addressed in Section 2 this document.

An overarching consideration for the solution chosen is to minimise the risks and costs for Banks and National Banking Supervisors associated with new taxonomy editions.

## Section 1:

### 1.1 How to number new editions of the taxonomies.

The issuing of a new edition of the taxonomies can arise from a number of reasons, including the following:

- Error or errors in the current edition of the taxonomy.
- A change in the business requirements.
- An improvement or change in the XBRL specification.

Categorising the effect, or degree of impact, of such changes is always a matter for debate.

In this document a key consideration, when categorising the degree of impact, is if the XBRL instance documents from different editions are compatible.

**If the instance XBRL documents are compatible** then the change gives rise to a **new *release*** of the taxonomy and this is reflected in a **change in the third level** of the numbering system.

[For example from 1.2.5. to 1.2.6]

**If the instance XBRL documents are not compatible**, then the change gives rise to a **new *version*** of the taxonomy and this is reflected in a **change in the first or second level** in the numbering system.

[For example from 1.2.5. to 1.3.0 or from 1.2.1 to 2.0.0]

Agreement is now required on whether the first or second level number gets changed.

Intuition would suggest that:

- **major functional changes** are reflected by a change to the **first level** number (for example: from 1.x.x to 2.x.x)
- **minor functional changes** are reflected by a change to the **second level** number (for example: from 1.2.x to 1.3.x)
- **non functional changes** are reflected by a change to the **third level** number (for example: from 1.2.5 to 1.2.6)

Major functional changes would include material amendments to templates and guidelines for implementation, as well as new versions of the XBRL Specification.

Minor functional changes would include limited amendments to templates and guidelines for implementation, as well as non backwards compatible XBRL taxonomy improvements, including the correction of functional errors.

New releases would arise from non functional changes, as wording amendments (include e.g. amendments to references and other improvements) or the correction of typographical and other errors, all of them provided backward compatibility at XBRL level.

## 1.2: Namespace naming.

In the XML world, each concept is uniquely identified by its qualified name. Qualified names are made up of a namespace and a local name. The namespace is the “family name” of the concept, while its local name is its “first name”. Each schema file is bound to a namespace, and so, therefore, is every concept defined within that schema. Each concept has a local name that is unique inside the schema file. For example:

The concept “mouse” defined on a schema by “Acme Electronics” could be represented as:

`{http://www.acme-electronics.com}mouse`

where

“{http://www.acme-electronics.com}” is the namespace and  
“mouse” is the local name.

This local name “mouse” could be used in another schema with a completely different meaning:

`{http://www.noahs-ark.org}mouse`

This way, there is no possible confusion of concepts.

## 1.3: Namespace change impact on the XBRL reporting chain.

The common practice in the XBRL arena is to associate new namespaces to all new editions, regardless of they being functional releases or maintenance releases. This approach has an important impact on the XBRL reporting chain. For instance, a bank that has established a mapping between its internal model and its corresponding XBRL representation (based on the qualified name), will be forced to redefine this mapping even if there is no change in the concepts represented!

## 1.4: COREP / FINREP namespace approach.

As a solution to the remapping problem **maintenance releases will keep the namespace**, in the CEBS versioning schema,

So going from 1.2.0 through 1.2.6 will not require a new namespace.

**Functional versions** (both minor and major) will be **edited** under **new namespaces**, So:

A minor functional change, for example going from 1.2.6 to 1.3.0 and

A major functional change, for example going from 1.2.0 to 2.0.0

will both require a new namespace.

Version and release	Namespace
1.2.0	<a href="http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01">http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01</a>
1.2.6	<a href="http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01">http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01</a>
1.3.0	<a href="http://www.c-ebs.org/eu/fr/esrs/corep/2007-01-01">http://www.c-ebs.org/eu/fr/esrs/corep/2007-01-01</a>
2.0.0	<a href="http://www.c-ebs.org/eu/fr/esrs/corep/2008-01-01">http://www.c-ebs.org/eu/fr/esrs/corep/2008-01-01</a>

*\* Note that versions 1.2.0 through 1.2.6 share the same namespace*

In summary therefore, if the business concept does not change, its XBRL identification does not change. This way, there is no impact at the source of the information (no remapping is needed), and the work is also simplified on the other side of the reporting chain. For instance, the XBRL representation of Capital Requirements for each version in the previous example is the following:

Version and release	Namespace
1.2.0	{http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01}CapitalRequirements
1.2.6	{http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01}CapitalRequirements
1.3.0	{http://www.c-ebs.org/eu/fr/esrs/corep/2007-01-01}CapitalRequirements
2.0.0	{http://www.c-ebs.org/eu/fr/esrs/corep/2008-01-01}CapitalRequirements

As there is no business change in the definition of Capital Requirements at business level between releases 1.2.0 through 1.2.6, the XBRL representation of this concept is the same.

However, versions 1.3.0 and 2.0.0 both correspond to a business change (a new version of the European directive, for example). Since the meaning of Capital Requirements changes (or at least it is not sure that the meaning remains the same) from one directive to another; so version 2.0.0 may contain a different meaning of Capital Requirements to the meaning of Capital Requirements in Version 1.3.0

Therefore the Capital Requirements concept is not the same concept in 1.3.0 and 2.0.0 and each therefore has a different XBRL representation

### 1.5: Identifying different releases with the same namespace.

This instruction will be placed at the very beginning of each file which belongs to a COREP or FINREP taxonomy (schema, linkbase or any other XML file):

**<?taxonomy-version 9.9.9?>**

where 9.9.9 is the version and release number in three levels. e.g.:

`<?xml version="1.0" encoding="UTF-8"?>`

`<?taxonomy-version 1.2.5?>`

`- <!-- Copyright (C) 2005-2007 CEBS Secretariat Ltd., Tower 42, 25 Old Broad Street, London, EC2N 1HQ, United Kingdom. -->`

It is recommended that an equivalent arrangement is used in the XBRL instance documents, according to the features of the instance generator.

The proposed identification of different releases is non normative for XBRL and, in general, it will be ignored by XBRL software. It is used for informative purposes and as an *ad hoc* private optional arrangement for XBRL practitioners.

## **Section 2: Ensuring access to prior editions of taxonomies.**

This requirement arises from the reality that national supervisors may decide not to “upgrade” to a new edition of a particular taxonomy.

Supervisors might decide not to “upgrade” to the latest edition of a particular taxonomy to avoid taking risks: sometimes the corrected items do not affect their reporting process, or sometimes they might prefer to make the corrections at local level, or simply saving the regression tests to move from one release to other. So, the process defined in this document should keep this possibility in mind.

The production of a new taxonomy, depending on the extent of the changes, may necessitate a substantial re-mapping effort for the supervisor who may well decide to reflect the changes by way of a further extension of its existing taxonomy, a decision which should require less remapping.

All the editions of the taxonomy are kept available to the national supervisors, within the naming convention standards generally adhered to in the XBRL environment.

### **2.1 Taxonomy physical location.**

As mentioned earlier, national supervisors who have extended taxonomies should be free to stay at a specific edition if they so wish. For instance, the corrected errors may have no impact on a particular extension, and so they should be able to avoid taking the risks of adopting the new edition of the taxonomy.

As a solution, every taxonomy released will be available on the official website of the COREP and FINREP projects.

The content of a taxonomy release **MUST NOT** be modified. Any change to a release **MUST** be implemented by editing a new release. Each file associated with a taxonomy release will be located at a new URL according to the following schema:

`http://functional_version_base_location/release/file`

where “`http://functional_version_base_location`” is a common URL for each maintenance release of the same functional version, and “`release`” is the prefix “`vr`” (for version-release) followed by three integers (without sign) separated by points.

For instance, the file “`t-ca-2006-07-01.xsd`” of the version 1.2 release 5 will be addressable at the URL:

`http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01/vr1.2.5/t-ca-2006-07-01.xsd`

For each functional version, the last maintenance release will be available at a fixed URL according the following schema:

`http://functional_version_base_location/file`

For instance, the file “t-ca-2006-07-01.xsd” of the last maintenance release of the functional version 1.2.x will be addressable at the URL:

<http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01/t-ca-2006-07-01.xsd>

Note that, as opposed to the former URL, this one does not include the release number. This location can be thought of as a link to the official release of a functional version. So, an extended taxonomy pointing to this URL will always point to the last maintenance release available.

So taxonomy authors who have extended a taxonomy have two choices:

- Link the extension to the functional version URL that will automatically point to the last maintenance release

or

- Stick at a specific edition using the “released” URL of a specific taxonomy release.

In the latter case, the only change needed to point to a newer release of a taxonomy is changing the “schemaLocation” attributes in the schema and linkbase files that points to the older release.

For instance,

```
<xsd:import namespace ="http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01/t-ca-2006-07-01.xsd"
schemaLocation="http://www.c-ebs.org/eu/fr/esrs/corep/2006-07-01/vr1.2.6/t-ca-2006-07-01.xsd "/>
```

## **2.2 Publishing process of new editions.**

New editions will be published for reviewing under its new and unique corresponding “released” URL.

Once the review period has concluded , the files pointed to by the official URL taxonomy version will be changed to contain the new release.

These new editions will be announced using the e-mail Distribution Lists and discussed on Conference Calls.

New editions should include:

- A list of the changes made to the previous edition.
- From the third release on, a chronologically ordered list of the changes made to the first release.

Each change track should be documented at least with:

- A text document with the description of changes: this explanatory note could be used during the validation process and the final outcome attached to the change track.
- A visual comparison among taxonomy files: depending on the availability of XBRL tools to automate this comparison, ideally at concept level.
- Print-out : Presentation - Definition - Calculation (.pdf format): to access the content of the taxonomy linkbases without IT tools.

New editions should include:

- A change track of the new edition in relation with the previous one
- From the third release on, accumulated change track in relation with the first release

Each new edition should be documented at least with:

- A text document with the description of the changes
- A visual comparison, at the concept level, between taxonomy files,

### **2.3 Using the URL of a COREP or FINREP taxonomy.**

Using the proposed mechanism, each Supervisor or supply chain has two options:

a) Using the URL of a release. This option freezes the taxonomy files. No further changes to the taxonomy are to be applied here. Bug fixing and any other change implies the use of a different URL. Each URL change usually implies a change in the instance document generator implementation, to be properly tested. This is the equivalent to the traditional XBRL mechanism.

b) Using the URL of an official version. Each set of modifications (bug fixing and any other changes) is coded as a new release replacing the content of the files of the official version. Each release has been previously tested to prove being backwards compatible with the previous release(s) of the same official version. Each taxonomy release is oriented to be propagated, downloaded and applied in all and each one of the instance document generators, without mandatory testing. All the instance documents of the same taxonomy version, independently of which particular taxonomy release was used at generation time, will be processed with the last taxonomy release of such taxonomy version. This method is applicable only **INSIDE** a specific version: the change of a version forces a new URL and a new namespace.

## Appendix A. Document history

2006-11-15	Morilla, Boixo	Initial concept created.
2006-12-21	O hAonghusa	Updated following discussions with, and input from a large number of people
2007-01-11	Boixo	Review, fixing version and release meaning, examples.
2007-01-24	Boixo	Documenting taxonomy changes
2006-12-21	O hAonghusa	Proofreader and comments

## Appendix B. Acknowledgments

This document could not have been written without the contribution of many people, including the following, listed in no particular order.

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