



THE XBRL NETWORK OF THE
COMMITTEE OF EUROPEAN BANKING SUPERVISORS (CEBS).

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FEEDBACK ON XBRL VERSIONING

The CEBS XBRL Network has a significant interest in a versioning solution for the two CEBS XBRL taxonomies, namely COREP (COMmon REPorting, Basel II - Solvency) and FINREP (FINancial REPorting, IFRS-like). This interest was made public in 2006 in a letter¹ to the XII Chairman. The CEBS hosted the Versioning Working Group kick off meetings in Frankfurt and Munich (2007) and hired human resources until 2009 for such tasks.

COREP and FINREP taxonomies were made public in www.eurofiling.info, are widely used since 2007 across the European National Supervisors opting for XBRL. For both taxonomies, Europe counts around 8,000 potential users (credit institutions). Further development of these frameworks is of high priority in the CEBS and new fully harmonised data formats are going live in 2012 (FINREP) and 2013 (COREP).

The CEBS XBRL Network foresees several business cases for versioning in the upcoming years.

1. The revised COREP framework has been published incorporating changes of the CRD (directives 2009/27/EC and 2009/83/EC) as well as CRD II amendments (directive 2009/111/EC) and will be applicable by 31 December 2010. The changes made have to be incorporated in the COREP taxonomy. It is planned to provide a new taxonomy version in the next months and if possible a corresponding versioning report.
2. The European FINREP framework has been designed on "consolidated basis". Very likely, different National Supervisors would advantage extending FINREP also in "solo basis" for domestic use. Versioning reports comparing FINREP on consolidated/solo basis would be useful for local and cross border implementers.
3. The CEBS XBRL Network is currently in the process of implementing the new FINREP taxonomy, fundraised by the European Commission. A draft taxonomy for the harmonised FINREP framework has been developed and it would be useful to have standardised approach of documenting the changes during the consultation period. During the development of the new FINREP and COREP taxonomies, a standardized versioning approach is highly recommended.
4. IAS 39 update could have impact on FINREP. In general, the Supervisory Guidelines are not static, and annual changes, with small or big impact, are quite probable. Even more, some changes may impact certain preparers but not others.
5. Links between IFRS and FINREP are currently being documented using Formulas, as the Versioning Standard is not ready yet.

¹ <http://www.eurofiling.info/data/documents/CX-nnn/CX-71%20Priorities%20on%20XBRL%20Standards.pdf>

The newest FINREP taxonomy version number 2.0.0 (dated 2009-12-31) considerably differs from the current taxonomy version so that it is doubtful if a versioning report is beneficial in this case. Compared to FINREP the structure of the harmonised COREP framework does much more comply with the current one so that a versioning report could really support users by changing from the previous version to the next.

The CEBS XBRL Network has no initial objections to the modularisation approach for XBRL Versioning. The first two modules are a good starting point for XBRL taxonomies with a simple structure by not using Dimensions 1.0. However, in both FINREP and COREP taxonomies, dimensions are widely used. Moreover, the extent of the usage of dimensions is going to increase, as agreed for the new harmonised FINREP taxonomy. The Versioning Basic Concept module covers only a very small part of these changes because an addition of a concept must always be examined together with the related dimensions and their domain members. We expect that concept name changes will have less/no relevance for the CEBS taxonomies in the future because, instead of using English labels, the element names are going to be composed of technical codifications. It turned out that element names in most European countries can't be interpreted without the respective national translation; long element names create error handling problems (even when spelling by phone among non-English speakers) and so a potential advantage of label related element English names can't be detected.

A precondition for the usage of XBRL Versioning for the CEBS taxonomies is the provision of the extended modules covering dimensional taxonomies: Concept Extended, Relationships and Dimensions. The CEBS XBRL Network would really appreciate the publication of these modules in the upcoming months.

CEBS XBRL Network
CORE TEAM MEMBERS