SEMIC.EU
Asset Assessment Report

Basic Information

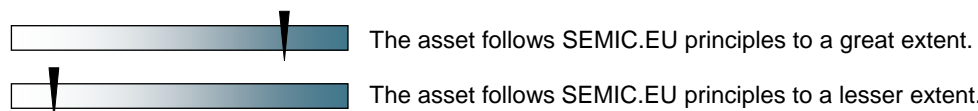|	
Title of the asset	FINREP XBRL Project
Short description of the asset	FINancial REPorting is designed for credit institutions that use IAS/IFRS for their published financial statements and that have to provide similar information in the periodic prudential reports they are required to submit to their supervisory authorities.
	More details at www.eurofiling.info
Member States involved	all
Organisations involved	Committee of European Banking Supervisors (CEBS)
Asset owner, further contacts	Committee of European Banking Supervisors (CEBS)
	www.c-ebs.org
State of Development	☐ Under Development ☐ Concept finalized and agreed upon ☒ Implemented ☐ multiple implementations ☐ Others
Type of Asset	☐ Data model / UML ☒ XML schema ☐ Codelist ☐ Taxonomy ☐ Mapping ☐ Others
Related assets	1) COREP XBRL Project 2) 3)

Summary

We found the asset to be of generally high quality. The documentation is extensive and available in English. In addition to the documentation examples and additional information for implementors is available from the project's web site at http://www.finrep.info.

The structure of the model is well explained, but in order to fully understand it, domain knowledge is required. The asset's content is very specific for its field of application; nevertheless, no major problems were detected during the assessment.

Based on this assessment **we recommend elevating the asset to "mature" status**.

Notes on the evaluation of standards: The faders indicate in how far the assets achieve reusability and pan-European data exchange in accordance with SEMIC.EU principles. This is not a benchmark judging the quality of the asset or its applicability for the application it was designed for.

The asset follows SEMIC.EU principles to a great extent.

The asset follows SEMIC.EU principles to a lesser extent.

I.   Semantic check – avoiding interoperability conflicts

Availability and Readiness of the Model

1.	Is the data model well partitioned and modularised?	*Please check whether the data model may be structured more clearly:*
		The FINREP taxonomy follows a partitioning scheme that is well described in the documentation available. It is a practical approach to modularise the complex matter but not easy to understand.
2.	Neutrality of the data model	*Please check whether your data model sufficiently separates data structure and data values, e.g. schemas and code lists:*
		The model is data neutral.
3.	Is the data model designed to fit the requirements?	*To increase reusability in other countries or domains you should make sure that your model contains neither unnecessary data nor data too specialised for reuse. Please check on the following points:*
		The FINREP taxonomy is designed to fit the requirements. It is continuously maintained.
4.	Is the data model easy to understand?	*At the following points the data model could be made easier to understand:* The data model is highly complex and not easy to understand for those unfamiliar with the domain.
5.	Are all data exchange formats and mappings made available?	*Please check whether you can make the following exchange formats and mappings available:*
		All schemas are available. Additional information and tools can be accessed from the project's website.

Avoiding Structural Conflicts

6.	Are all data fields named appropriately?	*Please check names of the following data fields and see if you can find more appropriate names:*
		The data fields are named appropriately but are not readily understandable without domain knowledge.
7.	Are all data types de-fined and described?	*Please check the following data fields for the clear indica-tion and attachment to an appropriate data type:*
		The data types are defined using XML schema.
8.	Are all integrity con-straints described?	*Please check if you can describe the following integrity constraints more clearly:*
		If the FINREP taxonomy is used correctly, in-tegrity constraint conflicts will not occur.

Avoiding Semantic Conflicts

9.	Is the data model un-ambiguous?	*Individual data fields should not be used to store more than one semantic concept or content. In order to prevent errors implementation errors, check if the following fields are used unambiguously and separately:*
		There are no obvious ambiguities. A detailed analysis would require extensive domain knowledge.
10.	Are the scales of all values well defined?	*Please make sure that the scales and units of the follow-ing data fields are completely described:*
		Yes. Wherever necessary the schemas allow for the unit of a data field to be defined.
11.	Are the representation schemes of all data fields described?	*Please describe how data is represented in the following data fields:*
		Wherever necessary, representation is de-scribed by using XML schema data types.
12.	Does the data model avoid redundancies?	*Please check whether the recommended measures may significantly reduce any redundancies in your data model:*
		No redundancies where discovered during the assessment of the asset.

II. Interoperability check – documentation and preventing errors

Documentation		
13.	Is the documentation complete?	*The following parts should be added or expanded in the documentation:*
		Extensive documentation is available in English.
14.	Are focus, goals, and scope of the data exchange described and defined?	*The following points can be taken into account in order to define the goals and scope of the data exchange more clearly:*
		The documentation contains an introduction describing focus and scope of the FINREP taxonomy.
15.	Are all context dependent requirements clearly expressed?	*Please check if the following context-dependent requirements are expressed adequately clear:*
		The documentation contains a detailed description of the business requirements.
16.	Is the documentation well structured, transparent, and easy to understand?	*Please check if the following points can improve your documentation and make it easier to understand (E.g. collecting all requirements in one place.):*
		The documentation is well structured and presents the complex topic adequately.

Reuse and Implementation		
17.	Is the possibility for reuse given?	*The following points may be used to improve your asset in order to enable its easy re-use in different contexts:*
		The asset is constructed for a very specific domain and purpose. Re-use in a different context than that which it was constructed for might prove difficult.
18.	Are enough measures in place to prevent errors in implementation?	*Please check if you can provide more information to implementing parties concerning the following points:*
		Yes. Extensive documentation, tools, and sample documents are available from the project's web site.

| 19. | Platform independ-ence | *The following points may be used to increase the plat-form independence of your asset and thus aid in reuse:* |
| | | The XML schemas are platform independent by design. Some documentation and tools may require proprietary software. |

III. Sustainability and modifiability

Extensibility of the asset	*The following points should be considered to ease the extensibility of your model:*
	The FINREP taxonomy is designed to be extensible.
Transparent strategy for extensions to the asset	*Please check if you can add the following points in order to better communicate your strategic ideas for the extension and further development of the asset:*
	Information on the maintenance of the FINREP taxonomy can be obtained from the project's web site.
Transparent change process	*The following points can be taken into account in order to better describe a transparent change process:*
	Contact with the developers can be initiated via the project's web site. Volunteers are invited to collaborate.