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Progression de XBRL en Europe

Gilles Maguet – Secrétaire Général XBRL Europe

XBRL Europe organisation and structure

XBRL Europe:

- Not for profit affiliated to XBRL International set up to promote XBRL
 - through its membership (*XBRL BE, DK, GE, FIN, FR, IT, LUX, NL, SP, SE, UK, XII*) and direct members (*The European Federation of Financial Analyst Societies, Bermuda Monetary Authority, Fujitsu Poland EMEA, Infogreffe, THEIA Partners, EY EMEIA, Bank Al Maghrib (Central Bank of Morocco), BR-AG Poznan, Atos International, UB Partners, AxiomSL, IRIS Business Services, GPM Systemy and IBM*)
 - and through the work of its WGs
 - XBRL EU Business Register Working Group, Thomas Verdin
 - Supervisory Reporting Working Group, Derek de Brandt & Eric Jarry
 - IFRS, Securities and Markets Working Group, Pierre Hamon
 - XBRL Usability Working Group – Hans Buysse
 - Multi Stakeholder Platform Task Force – Ignacio Boixo & Björn Rydberg
 - EU Adoption committee – Jennifer Guest – Gilles Maguet
- Organises XBRL Europe weeks (2 per year) and specific meetings for its WG – next in ??? – supports the XII international conference when in Europe: Next will be in Copenhagen
- Liaises with European Institutions (new European Commission, new European Parliament, ECB, European authorities EBA, EIOPA, ESMA, and intermediary bodies like EBF, EFRAG, etc)



Main events in 2015 – 2016

- 28th XBRL International conference – Copenhagen 7–8 September 2015 (<http://conference.xbrl.org/>)
- XBRL France & XBRL Europe November 2015 Paris Solvency II conference (<http://www.xbrlfrance.org>)
- 16th XBRL Europe day & 22nd Eurofiling Workshop Nov/Dec 2015
- International Solvency II conference in March 2016 (?)



The landscape Present Implementation in Europe

| Banking regulated sector | Insurance regulated sector | Securities Market Regulated sector | Business register sector | Tax sector | Statistics | Others(Stock exchg, Private) |
|--|---|--|--|---|------------|------------------------------|
| +30 projects NCAs for mandatory reporting and many in preparation and from NCAs to EBA EBA Project with the new COREP and FINREP taxonomies | +30 projects 29 under Preparation within the NCAs for mandatory reporting and from NCAs to EIOPA EIOPA project with Solvency II Taxonomy | 3/4 projects 1 for mandatory reporting (Spain CNMV IFRS Taxonomy) ESMA project for listed companies reporting following EU-IFRS XBRL Taxonomy | 13 projects 8 for mandatory reporting of annual accounts following National Gaap taxonomies | 6 projects 4 for mandatory reporting following local fiscal taxonomies | 6 projects | 10 projects |

From 65 XBRL projects in 19 European Countries for **national** reporting or **European** Reporting though EU directives

XBRL Projects in the BRs in Europe

- 13 projects/7 for mandatory or quasi mandatory filings. Mainly local GAAPs, 2/3 with National GAAPs & IFRS (UK, DK, GER). **Bottom up approach**
 - Belgium – BNB – Mandatory Filing – 2007 – 400.000 filings
 - Denmark DCCA – Mandatory Filing – 2011 – 210.000 filings
 - Italy Infocamere – Mandatory Filing – 2011 – 1.200.000 filings
 - Spain – Collegio Registradores – 2009 – Mandatory Filing – 900.000 filings
 - UK Companies House – Mandatory Filing – 2008/2011 – 1.900.000 filings
 - Germany – Bundesanzeiger– Quasi mandatory Filing – 600.000 filings
 - Netherlands – Ch.of Comm./SBR – 2015 Mandatory – 844.000 filings
 - Estonia – eRIK –BR– Mandatory –2010 – Mandatory – 140.000 filings
 - Voluntary filings in Luxembourg and Sweden,
 - France – Infogreffe – data available in XBRL – 800.000 companies
 - Projects in Ireland, Poland
- Thus millions (5/7) of XBRL financial statements/year available in Europe
- Initiative from XBRL Europe EU BR WG with xEBR taxonomy tested between some BRs for the exchange of XBRL information



Member states XBRL Projects in Europe

- National/member states initiatives
 - Tax sector: Mandatory or quasi mandatory XBRL reporting in the NL, IE, GER, BE, UK. Projects in DK, SE
 - Statistics sector : Mandatory filing in BE, GE, IT and voluntary in DK, LUX &NL



New EU Initiatives: DAE 2020 & CMU

- Digital Agenda (2015) : –> reboot EU economy and enable Europe's citizens and businesses to get the most out of digital technologies. Data is at the centre of the future knowledge economy and society, Availability of good quality, financial data,
- Capital Market Union: Green Paper (2015) from EU talks about “insufficient **integration of the benefits of digitalisation**. Exchanges still paper-based.”
 - The document proposes More efficient approaches towards supervisory and market reporting, to develop common IT approaches & Common, and high quality accounting standard tailored to the companies listed on certain trading venues (...) especially for SMEs, making such companies more attractive to cross-border investors.



European institutions possible XBRL Projects

- Interconnection of Business Registers Directive
some elements to be exchanged like names,
identification numbers, etc – EC set up the BRIS
project – BRIS (Business Register Interoperability
System) for 2017/2018 – A platform on which
some information could be exchanged and maybe
in XBRL – active work of xEBR WG
- European Commission Multi stakeholder platform
on ICT. Identification of ICT technical
specifications referenced in public procurement.
XBRL specification is being approved currently



EU XBRL projects from directives



BANKS

BASEL II / CRD

2006/48-49/EC and updates

BASEL III / CRD 4

Adopted in April 2013



for
COREP FINREP
Reporting of Banks

INSURANCES

SOLVENCY II

2009/138/EC

OMNIBUS II

Adopted in April 2013



For Solvency II (Pillar 3)
reporting of Insurance
Companies

LISTED COMPANIES

TRANSPARENCY

2009/307/EC

Voted the 12th June 2013



For Stock Listed
companies reporting
As of 1 January 2020
?



European institutions XBRL Projects

- EU (EP/EC) Regulatory initiatives with the directives implementation – **top down approach**
 - BANKING: **EBA** Corep & Finrep project for mandatory filing from 28 NCA countries and **ECB (SSM)** Corep & Finrep from the main 200 banks in Eurozone and most likely within ~ 29 countries
 - INSURANCE:
 - **EIOPA** Solvency II project for mandatory filing from +30 NCAs
 - And in countries : as of SURVEY March 2015
 - XBRL will be Mandatory in 23 Countries
 - XBRL will be Optional in 6 countries
 - XBRL will not be possible in 1 country



ESMA WORK ON TRANSPARENCY DIRECTIVE

➤ ESMA WORK ON TRANSPARENCY DIRECTIVE

➤ The Calendar

- 2014–2015 – ESMA proposes definitely the ESEF (XBRL?) in developing a Cost Benefit Analysis.
- 2014 – 2016 – ESMA develops and tests the draft regulatory technical standards (the content) based on the IFRS
- Since 31 December 2016 – EC adopts officially the regulatory technical standards
- 1st January 2018 – Setting up and exploitation of the Single Electronic Access Point (storage and availability of Financial statements) in XBRL
- 1 January 2020 – Mandatory Reporting (in XBRL?) by listed companies
- XBRL Europe provided to ESMA 2 Q&As on XBRL (see www.xbrleurope.org)



ESMA WORK ON TRANSPARENCY DIRECTIVE

- **ESMA WORK ON TRANSPARENCY DIRECTIVE – EEAP**
 - Launched in December 2014 a consultation on EEAP standards for the definition and the architecture
 - 6 answers were received in which 1 from a grouping of OAMs and one from XBRL Europe
 - See all answers at
<http://www.esma.europa.eu/content/Draft-Regulatory-Technical-Standards-European-Electronic-Access-Point-EEAP>



➤ ESMA WORK ON TRANSPARENCY DIRECTIVE – ESEF

- Launched in September 2014 a questionnaire towards 400 + chosen respondents (like users, OAMs, NCAs) in all EU member states about the use of the ESEF and the possible standards
- ESMA carried out this CBA during the 1st quarter of 2015 – CBA document is still in draft but is completed. ESMA has not published it for the moment.
- 4 options envisaged
 - Option 1: Use of eXtensible Business Reporting Language (XBRL).
 - Option 2: Use of Inline XBRL (iXBRL),
 - Option 3: Use of XML technology.
 - Option 4: Use Extensible Hyper Text Markup Language (XHTML) technology.



➤ Draft Conclusions of the Draft CBA

- Transparency directive : *“A harmonised electronic format for reporting would be very beneficial for issuers, investors and competent authorities, since it would make reporting easier and facilitate accessibility, analysis and comparability of annual financial reports”.*
- XBRL and iXBRL are the most beneficial options (and less costly) and are better aligned with the objectives of the TD in terms of information improvement and technological facility.
- Adoption of XBRL or iXBRL : to foster the achievement of the objectives of the TD and result in an enhancement of the attractiveness of EU capital markets and an increase in the investment flows



Thank you – Questions & Contacts



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Secretary General of XBRL Europe, the European organisation grouping European XBRL Members of the non-profit XBRL International consortium of over 650 members developing the XBRL Standard.

He is the past Secretary General of XBRL France which has developed several XBRL projects such as those in the banking sector or in the business register sector.