11 Juin 2015

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking regulated sector</td>
<td>+30 projects</td>
</tr>
<tr>
<td>Insurance regulated sector</td>
<td>+30 projects</td>
</tr>
<tr>
<td>Securities Market Regulated sector</td>
<td>3/4 projects</td>
</tr>
<tr>
<td>Business register sector</td>
<td>13 projects</td>
</tr>
<tr>
<td>Tax sector</td>
<td>6 projects</td>
</tr>
<tr>
<td>Statistics</td>
<td>6 projects</td>
</tr>
<tr>
<td>Others (Stock exchg, Private)</td>
<td>10 projects</td>
</tr>
</tbody>
</table>

**From 65 XBRL projects in 19 European Countries for **[national reporting](#) or **European Reporting** though EU directives**
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
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,


- 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.
Interconnection of Business Registers Directive

- 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

**INSURANCES**
- **SOLVENCY II**
  - 2009/138/EC
- **OMNIBUS II**
  - Adopted in April 2013

**LISTED COMPANIES**
- **TRANSPARENCY**
  - 2009/307/EC
  - Voted the 12th June 2013

XBRL for:
- COREP FINREP Reporting of Banks
- For Solvency II (Pilar 3) reporting of Insurance Companies
- 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
The Calendar

- 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

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 1\textsuperscript{st} 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.
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.

Gilles Maguet  
SECRETARY GENERAL  
XBRL Europe  
Avenue d’Auderghem, 22-28  
B-1040 Brussels  
+33.4.72.41.05.22  
+33.6.71.62.31.19  
gilles.maguet@xbrl-eu.org  
www.xbrleurope.org