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**III WORKING GROUP ON IFRS IMPACT AND  
CBSO DATABASES**

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**XBRL in European CBSO**

**European Committee of Central Balance Sheet Data Offices (CBSO)**

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## I. INTRODUCTION

One objective of IIIWG has been to monitor the development of XBRL in the EU Members States and in Europe. As XBRL<sup>1</sup> has developed rapidly in recent years, WG has decided to prepare a separate document focused on the developments in this area. XBRL is based on XML language and could mean an efficient and user-friendly tool for the collection of data; no matter whether they are collected for risk, accounting or economic analysis, or statistical purposes, we could take advantage of this new tool in their collection and/or contribute to its development in our countries. The European Union has shown its interest in this language, awarding a grant to accelerate the use of XBRL across Europe<sup>2</sup>. Also, the Task Force on Accounting and Statistics of the CMFB (Committee of Monetary, Financing and Balance of Payments, in which Eurostat, the ECB and the European statistical offices and statistical departments of European national central banks participate) has monitored the current use of XBRL in Europe and is studying the feasibility of its use for statistical purposes. Finally, some central balance sheet data offices belonging to this Committee have developed and are continuing to play an important role in the diffusion of XBRL as a new tool for dissemination of financial statements in their countries.

This document is structured into four chapters including this introduction; the second chapter of the document refers briefly to XBRL and the XBRL international organisation<sup>3</sup>. The third chapter informs on the situation in each country, especially the current situation of the different national jurisdictions. The fourth chapter contains a brief description of the expected use of XBRL in each central bank.

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<sup>1</sup> e**X**tensible **B**usiness **R**eporting **L**anguage

<sup>2</sup> For further information about this grant, please click on the following link: [http://www.xbrl.org/Press\\_Releases/2004/XiE-24-June-2004.pdf](http://www.xbrl.org/Press_Releases/2004/XiE-24-June-2004.pdf)

<sup>3</sup> This part benefits from work by members of the III WG on the Task Force on Accounting and Statistics, of the CMFB, and from the document “XBRL and statistics in Europe”

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## II. XBRL AND XBRL.ORG

eXtensible Business Reporting Language (XBRL)<sup>4</sup> is an open standardised digital format for describing administrative data. It assists in the dissemination of company financial statements electronically, by enabling computers to read the information published. With XBRL, all users of companies' financial information agree on a common vocabulary to identify each of the items that must be disclosed in financial statements. Each single vocabulary item, called a "tag", is attributed a particular meaning that unequivocally identifies each of the elements companies must or normally disclose about their activities in a given period. Since all users of the information agree on the meaning of each and every element, once produced, a company's financial statement can be published on the internet or sent to several entities, be they tax authorities, union representatives, statistical offices, banks, shareholders, and so forth, who can directly import the statement into their databases, with very little or no human intervention. XBRL is, moreover, sufficiently flexible to allow the creation of new "tags" by a given company to identify any specific items. The advantages of XBRL are its potential to: increase productivity in the collection of data by entities; increase the quality of the decisions based on the data collected, since more data and, therefore, greater confidence, can be obtained with the same resources; increase efficiency, since companies can reduce the lags in the dissemination of their data; and finally increase transparency, since companies will no longer feel tempted to publish a negative but highly relevant piece of information in some footnote that a human user is unlikely to see.

XBRL has been developed by the XBRL consortium. The XBRL consortium consists of authoritative organisations involved at locations throughout the entire information supply chain for administrative data. Important software vendors, such as Microsoft, Oracle and SAP endorse the XBRL standard and implement it in their software. XBRL International Inc. is a *not-for-profit corporation* registered in Delaware, USA, and is a trademark of the American Institute of Certified Public Accountants (AICPA).

The XBRL specification provides a framework for expressing financial facts and associating them with financial concepts. This is achieved by using taxonomy. The taxonomy is a dictionary or vocabulary of financial facts. It is composed of several documents which each contains information about the structure, the language, the hierarchy and the relationship of the financial facts. The creation of a whole taxonomy is a complex matter,

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<sup>4</sup> <http://www.xbrl.org/>

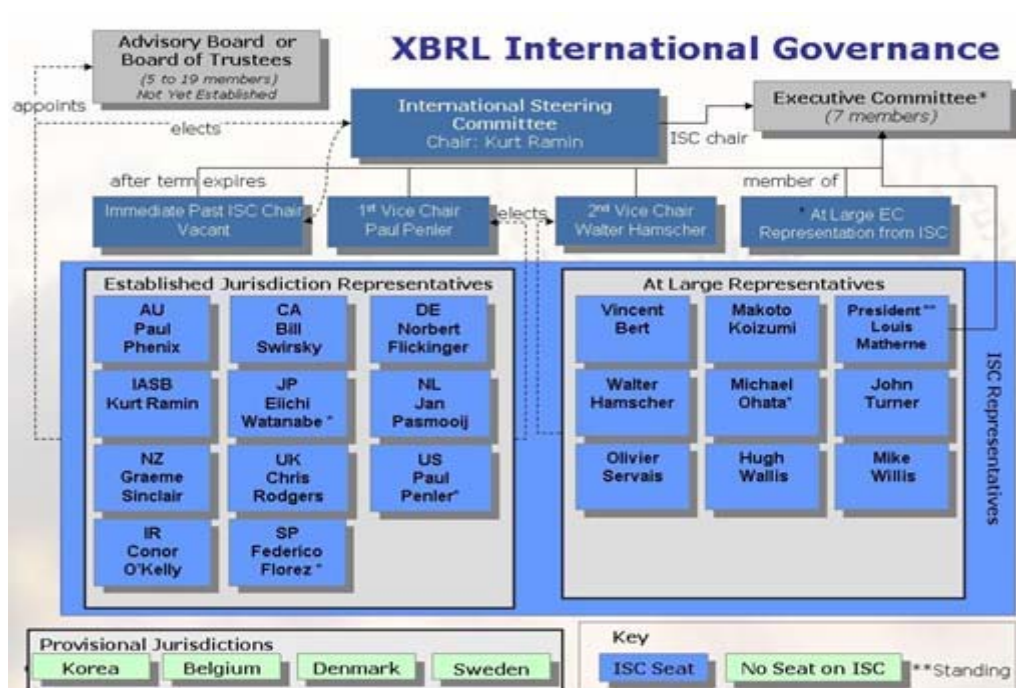
which requires technical skills but also domain (financial or statistical) expertise. The steps involved in creating a new taxonomy are the following:

1. Determining the financial facts to be expressed
2. Creating the hierarchy of the expressed facts
3. Collecting the structured information
4. Technical creation of the taxonomy with the assistance of a tool
5. Submission of the new taxonomy to the XBRL Consortium for approval.

XBRL International is a non-profit consortium with more than 170 member organisations around the world that have collaborated to create the eXtensible Business Reporting Language. XBRL International has a “federal” structure. It is composed of members that are either “Established Jurisdictions” or “Provisional Jurisdictions.”

<i>Established Jurisdiction</i>	A non-profit organisation, involved in business reporting, that collects dues from ten or more members and pays dues to XBRL International.
<i>Provisional Jurisdiction</i>	A non-profit organisation, involved in business reporting, that has a group of individuals (often called a working party) creating an XBRL Taxonomy or other XBRL work products, and that pays dues to XBRL International. A provisional jurisdiction must be converted into an established one within two years.

Figure 1. XBRL International Structure (situation as at 31 August 2005)



At present, to participate in XBRL.org, it is necessary to create a jurisdiction or to be a supply chain community. This requires a “facilitator” and at least 10 members to form part of the jurisdiction. The next table defines these concepts:

<b>Facilitator</b>	<p>The independent third-party organisation that facilitates the establishment and operation of the jurisdiction. This organisation should have the following attributes:</p> <ul style="list-style-type: none"> <li>• Be perceived by others as being neutral/ independent</li> <li>• Will not disenfranchise members</li> <li>• Preferably a not-for-profit organization that is involved in business reporting</li> <li>• Usually the local professional body of accountants</li> </ul> <p>The facilitator will often have the capacity to oversee the jurisdiction. Such powers have also been referred to as “reserve powers”. In ordinary circumstances, the jurisdiction should be self-managing.</p>
<b>Jurisdiction</b>	<p>A jurisdiction is generally a country. Cross-border communities with an international facilitator willing to step forward, such as the IASB, can form a jurisdiction as well. The purpose of a jurisdiction is twofold:</p> <ul style="list-style-type: none"> <li>• To support and encourage the development and maintenance of taxonomies</li> <li>• To encourage the adoption of XBRL</li> </ul>

The creation of a jurisdiction implies the collection from members and payment to XBRL Int. of a fee<sup>5</sup>.

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<sup>5</sup> Fees for participation in the XBRL International consortium are raised by the jurisdictions and remitted to XBRL International. Jurisdictions retain two-thirds of the fees to support local activities and remit the remaining one-third to the international body to support the maintenance of the overall specification and for global activities (XBRL Int. refers to website costs, legal protection of the XBRL brand, staff costs, and marketing and communications collateral). The minimum fee for an established jurisdiction is USD 25,000. Provisional jurisdictions are allowed to pay one-fifth of this amount (USD 5,000) for two years.

### **III. THE SITUATION OF XBRL IN EACH COUNTRY**

#### **AUSTRIA**

At present XBRL is still not a big issue in Austria. In June 2003, a registered association “XBRL Austria” was founded. The association is not currently active. There seem to be problems to find enough members and to finance the association. Despite the foundation of this association there has been no noteworthy development in the field of XBRL up until now (except first steps by Oesterreichische Nationalbank - see page 10).

#### **BELGIUM**

XBRL Belgium became a provisional jurisdiction on 15 July 2004 and is hosted by the National Bank of Belgium. The founding members are non-profit organizations (the Banking, Finance and Insurance Commission, the Accounting Standards Commission, the Ministry of Finance, the Belgian banker's association, the three accounting organizations and the National Bank of Belgium).

The objectives of XBRL Belgium are as follows:

- to provide a facilitation function for XBRL in Belgium
- to develop and adopt XBRL
- to promote collaboration among its members
- to participate in international research and studies
- to educate business about XBRL

XBRL Belgium is currently focusing on developing a taxonomy compliant with Belgian GAAP which is intended to be used by non-financial companies to file their annual accounts.

At the same time, the Banking, Finance and Insurance Commission (the Belgian Banking supervisor) has decided, with the Belgian Bankers' Association, to use XBRL for the prudential reporting in IFRS from 1<sup>st</sup> January 2006.

#### **FRANCE**

As regard the collection of non financial companies data, the arrival of XBRL in France has encountered difficulties due to the existence of another standard, namely

EDIFACT, supported by the chartered accountants professional association (CSOEC) and adopted by tax authorities for the collection of tax forms.

However, it seems that the chartered accountants professional association is currently more favourable to XBRL. A provisional Jurisdiction has been created at the end of 2004, and XBRL France has been recognized as the national representative of XBRL by the consortium held in Boston in April 2005.

Besides, XBRL is likely to be adopted by the Banking Commission (banking supervisor) according to the recommendation of the Committee of European Banking Supervisors (CEBS). As a matter of fact, the CEBS decided in October 2004 to create a common reporting for Capital Requirement and for IFRS consolidated accounts, and recommended a solution compatible with XBRL. Banking Commission has been studying the transposition in its national reporting system with the integration of XBRL.

## **GERMANY**

German law concerning the preparation of balance sheets does not refer to “Generally Accepted Accounting Principles“. The relevant regulations are to be found in numerous laws and guidelines. The most important law is the German commercial code. Other laws include the corporations law, the private limited company law and certain tax regulations. In addition, there is a large number of guidelines and procedures. All these regulations are summarised in the German Accounting Principles (GermanAP).

In February 2002, the “German XBRL Taxonomy Version 1.0“ was published. It contains:

- General information (about 100 items),
- Balance sheet (about 400 items),
- Profit and loss account by nature or by function (about 320 items),
- Profit transfer/development of own capital (about 440 items),
- Financial flow statement (about 110 items).

An update of the German XBRL Taxonomy to the 2.1 specification will presumably be published at the beginning of 2006. Among other things, the new version will also contain a translation into English.

The body responsible for the German XBRL is “XBRL Deutschland e.V. “. XBRL Deutschland is an association - founded in 2001 – that currently has 33 members. The objective of this association is to support the national and international spread of XBRL in the interests of the standardisation of accounting principles for financial and corporate information.

## **ITALY**

The first step of the XBRL introduction in Italy has been the announcement (in August 2004) and the creation of an Yahoo group for XBRL Italy. The aim of this group is to gather a number of interested parties for the creation of an Italian national jurisdiction.

The second step has been the first attempts of some Italian institutions: banks (like Monte Paschi Siena) and Italian Stock Exchange (Borsa Spa).

In the month of April, 2005, the Italian Association of the banks (ABI) has arranged a meeting in Rome about XBRL and its introduction in Italy.

Currently, in the domestic financial and industrial communities there is a raising interest about XBRL, however, and there are no Italian institutions in the list of XBRL members; the Yahoo group has been created by people from IT companies and Italian universities.

## **PORTUGAL**

Banco de Portugal views positively the development and use of XBRL to facilitate the dissemination of financial information via the internet by Portuguese companies. Contacts with other major players mainly from the Public Administration exist in order to assess the areas where this language may bring significant improvements and evaluate a future creation of a jurisdiction.

## **SPAIN**

The Banco de España is playing an important role in the Spanish jurisdiction (created in 2004), providing both its president and its secretary. The Banco de España is also in charge of the Strategic Committee. Members of the jurisdiction include not only Public Bodies such as the Spanish Securities and Exchange Commission (CNMV), the Mercantile Registers, the Central Tax Agency, but also an increasing group of private entities such as Software AG, Deloitte, Accenture, Telefónica, Soluziona. PwC, and so on. Several working groups and task forces have been created in order to focus on the different tasks to be carried out by the jurisdiction. Among the main projects can be cited:

- **Taxonomy “IPP”**: the CNMV launches the standard in the reception and diffusion of the periodic public information in the Spanish Stock Exchange, operating since July 1st (quarterly and semester information) that the listed societies with shares admitted to quotation must send to the market supervisor.
- **Taxonomy “es-be-fs”**: the XBRL Spanish Jurisdiction has also approved it on 2005-05-10, as an extension to the IFRS-GP taxonomy, for the reporting of financial information of the Credit Institutions, contained in the Individual and Consolidated Public Statements regulated by the “Circular” (guideline) 4/2004 of Banco de España. It is the intention of XBRL Spain to present this taxonomy to the XBRL Consortium.
- **Taxonomy DGI**: a taxonomy for reporting general identification data of entities, approved on 2005-5-27. It allows the electronic reporting of registered data of entities, individuals and .the information linked to them. This taxonomy intends to be used not only by itself but also jointly with other taxonomies as part of the whole reporting. It is expected to issue a new version of it at the end of 2005 to the light of the experience generating instance documents and in order to be in line with the Global Common Document (GCD), the equivalent taxonomy of XBRL International.
- **Taxonomy PGC90**: it is the taxonomy based on the Spanish GAAP. The main goal is to .enable the companies to deposit their individual annual accounts in the Mercantile Registries, and the accounting treatment of information in order to meet the legal requirements of the Spanish Commercial Code. The first draft was released on 2005-06-24 and it is expected to finish a complete version of it by the beginning of 2006.

## **IV. USE OF XBRL BY CBSOS**

### **OESTERREICHISCHE NATIONALBANK**

XBRL is currently not used by Oesterreichische Nationalbank. Nevertheless OeNB monitors developments in this area as it offers interesting possibilities for the exchange of data.

In general, XBRL could be used by Oesterreichische Nationalbank and commercial banks for two purposes:

- In the field of banking supervision: for reporting banking data by required by law (monthly central credit register data, statistical department data), which are currently transmitted online and imported in a special system.
- For the financial statements of companies (other than financial institutions) – in the electronic transfer of balance sheet data.

In connection with the international work under the COREP it might be possible that Oesterreichische Nationalbank starts to implement XBRL for this purpose as a first step.

### **BANQUE NATIONALE DE BELGIQUE / NATIONALE BANK VAN BELGIË**

As facilitator and host of the Belgian jurisdiction, the Bank is playing a leading role in developing the taxonomy for the filing of annual accounts following the Belgian GAAP. The final version of the taxonomy applicable to the annual accounts of non-financial companies will be available on its website at the end of 2005. The filing of annual accounts in XBRL is foreseen for 2007.

### **BANQUE DE FRANCE**

XBRL is currently not used by Banque de France nor are there any concrete plans to implement it in the near future. Nevertheless, a working group has been created in co-ordination with the banking supervisor to examine the question of using XBRL, within the context of new reporting documents (Capital Requirement and IFRS consolidated accounts).

## **DEUTSCHE BUNDESBANK**

The financial statement analysis group of the general markets department of the Deutsche Bundesbank has developed - in collaboration with the corporate financial statements statistics group of the statistics department – a gathering program based on the German XBRL Taxonomy. The credit register departments of the branches of the Bundesbank have been working with this program since March 2003 for the collection of the financial statements of enterprises, for Tier 2 refinancing purposes.

The corporate financial statements statistics group has developed a data pool of financial statements of German companies (unconsolidated accounts only). This data pool is a joint project of Deutsche Bundesbank and German financial institutions (banks, credit insurers and other institutions with extensive databases). Within this project, the partners have the possibility to send their data in the XBRL format. This database was set up in 2004 and contains, after the exclusion of duplicates, more than 105,000 financial statements per year. The financial statements contributed by the Bundesbank come from the financial statement analysis group.

The banking supervision department is a member of the COREP (COmmon solvency ratio REPorting) project team that wants to build up a common framework for the solvency ratio reporting for credit institutions and investment firms containing the future capital requirements of the European Union. The basis for this common framework is a XBRL taxonomy.

## **CENTRALE DEI BILANCI**

XBRL is not actually used in Centrale dei Bilanci and in Banca d'Italia. The Italian Centrale dei Bilanci is maintaining contacts with the institutions that are pushing to create a national jurisdiction, but no decision has yet been taken.

## **BANCO DE PORTUGAL**

Banco de Portugal currently utilises a self-developed XML-Schema as the basis of the standard for reporting by financial corporations to the Bank. In the case of non-financial corporations it has been decided to revise their reporting systems, XBRL being envisaged as the preferred technical solution.

## **BANCO DE ESPAÑA**

In 2003 the Banco de España carried out one test and one project using XBRL for the exchange of information with companies.

1. A test was set up with Microsoft, in order to assess the ability of XBRL to exchange data with a real company. The test was prepared on the basis of the short questionnaire used by the Central Balance Sheet Data Office (CBSO) to gather data from small companies. A taxonomy of the balance sheet was prepared. The information was generated by the Navision Microsoft program, automatically sent to Banco de España, and finally transformed to the CBSO database format. To make possible the test, it was necessary to simplify the exchange process, avoiding the direct link between the two computers (of Microsoft and of the Banco de España) due to security measures.
2. The Banco de España carried out the first XBRL pilot project successfully in October 2003, as a first step towards the implementation of a system for receiving the financial reporting information of financial institutions. As a first experience, it was decided to begin with appraisal companies (about 1,000), which are small firms with a very simple internal IT system: a desktop computer. The XBRL project was designed on the basis of the XBRL 2.0 specification (including an *ad-hoc* taxonomy; that is to say, one that is not an extension of another). The appraisal company receives an Excel file from Banco de España with a questionnaire to be completed, which contains several internal validations. It automatically generates an XBRL file to be sent to Banco de España. The input is read and checked by the Banco de España internal IT system and after validation (to check whether the file meets the XBRL standard), the file is transferred to the Banco de España database format and stored. No major software changes have been required in the Banco de España's IT system. Finally, in June 2004, the aforementioned procedure was updated to conform with the new information rules introduced by the Banco de España for these companies and according to XBRL 2.1 specification.

3. **XBRL workshops held in Madrid in 2004:** in July, August and September 2004, three meetings were hosted by the Banco de España and the IASCF-XBRL working group. The meetings were attended by representatives of the Spanish financial regulator, the European Committee of Banking Supervisors, IBM, Fujitsu, auditing companies (Deloitte, PwC, Ernst & Young and KPMG), Software AG and the inventor of XBRL, Charles Hoffman. The objects of the workshops were various and ambitious: to build the Financial Services (IAS 30, 32 and 39 banking) extensions to the IFRS-GP taxonomy and to revise the IFRS taxonomy for improvements, project changes and the release of new IFRSs. In 2005 the Central de Balances has participated in the preparation of the release of the latest version of the IFRS-GP taxonomy.
4. Other international projects: during 2005 the *Central de Balances* has participated in the COREP project (Common Reporting for Credit Institutions for implementing the Basle II Agreement), and in two projects sponsored by XBRL in Europe: the new release of the Global Common Document (GCD taxonomy) for identification of entities, and the European Guidelines Group (EGG) a project to release a document for Guidelines for public sector XBRL implementations in the European Union
5. The Banco de España current goal is to be prepared for receiving 2005 financial statements of the financial institutions in XBRL format. There is a pilot project in course with the participation of 6 financial institutions.
6. With respect to the *Central de Balances* and the non financial corporations, it has been decided to make an extension of the **Taxonomy PGC90** for depositing annual accounts in the Mercantile Registries. Spanish CBSO will take advantage of this taxonomy, in which development it is collaborating, and extend it for their own questionnaires. To that end, by the end of the current year is going to be ready the extension of the short questionnaire. In 2006 the extension will be completed with the normal questionnaire.

## Document Management

**Document name** **XBRL in European CBSO**  
 This document summarizes the situation of XBRL in each country (Chapter III) and in each institution (Chapter IV), after having shown a brief introduction to XBRL (Chapter II). An annex prepared by IASCF-XBRL team has been attached as well.

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Revision version	Revision date	Summary of Changes
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WGIII_xbrl_2005D2	09/09/2005	Second version of the document, for its presentation to the Committee meeting.
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