



ERICA Working Group
eccbso
European Committee of Central
Balance Sheet Data Offices

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ERICA (EUROPEAN RECORDS OF IFRS CONSOLIDATED ACCOUNTS) WORKING GROUP

XBRL in European CBSO

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION AND SUMMARY

From its inception, ERICA WG decided to follow the developments of XBRL (eXtensible Business Reporting Language) due to its potential to ease the raw data collection done by Central Balance Sheet Data Offices. Some of its members, in fact, have implemented in their systems of reporting this standard and used extensively, becoming even key actors in the development of XBRL in their countries (is the case of the CBSOs of Belgium, Italy and Spain, being currently active members of XBRL in their countries). Therefore, ECCBSO took the decision to monitor the more recent European activities in this domain in its annual meeting.

At the end of 2017, ESMA published a final Regulatory Technical Standard (RTS) specifying the electronic reporting format in which issuers should prepare their annual financial reports from 1 January 2020. For accounting periods starting 1st of January 2020¹ or later, these reports will have to be marked-up with XBRL tags according to the ESEF (European Single Electronic Format) regulation. The main regulations are as follows:

- The ESMA ESEF taxonomy is based on the full IFRS Taxonomy as published by the IFRS Foundation.
- Entities will be using Inline XBRL technology which allows the benefits of XBRL tagged data to be combined with a human readable presentation.
- In specific circumstances, entities will create XBRL elements (extensions²) and link them to elements in the base taxonomy (anchoring³).
- Primary financial statements must be tagged in detail, while each note must be at least block tagged as from 2022 financial statements.

Compared to the previous version of this document, the following main novelties at country level can be mentioned:

- Germany initiated a project to convert financial statements established in accordance with national GAAP, which are available in pdf format, automatically. All the information given in the financial statements should be converted in the XBRL taxonomy and then be mapped in the Bundesbank taxonomy. That will be based on the OCR technology. The start of the conversion of financial statements in pdf format is planned for the spring of 2024.
- BdE, is developing an internal ESEF-CBV mapping tool as follows, at the same time, along with XBRL Spain, they keep on maintaining ESEF-ERICA Tool:
 - elements are aligned with the 2022 ERICA format,
 - The basis for development of the internal tool is ESEF-ERICA Mapping Tool several technical amendments and improvements were taken into consideration,

¹ In most countries, the mandatory application has been postponed by one year due to the Covid-19 crisis.

² An extension taxonomy is created using one or more other taxonomies (a base taxonomy) as a starting point, to which entity-specific information is added.

³ Linkage between the specific items/elements considered extensions and those items included in the base taxonomy.

- Merchantile Register allow to deposit ESEF format for foreseen cases.

The experience gained with the ESEF-ERICA mapping tool shows that, as long as the elements remain stable in time and the customized mapping was already developed during last year, there is a substantial efficiency gain as well as an improvement of data quality. Given 2022 was the first year in the application of block tagging, it still remained as a task to be tackled in the near future.

The IASB is continuing work on maintenance and development of the IFRS Accounting Taxonomy to improve the content of the IFRS Accounting Taxonomy, support implementation and improve data quality. In 2023, the IASB proposed:

- Updates to the IFRS Accounting Taxonomy to reflect new or amended IFRS Accounting Standards.
- General improvements to the IFRS Accounting Taxonomy and further improvements resulting from an analysis of the common reporting practice.

On 3 November 2021, the IFRS Foundation Trustees announced the creation of a new standard-setting board—the International Sustainability Standards Board (ISSB). The ISSB was established to develop a comprehensive global baseline of sustainability disclosures for the capital markets, launched a consultation on its first two proposed standards on 31 March 2022. In May 2022, the IFRS Foundation staff prepared a staff draft of the IFRS Sustainability Disclosure Taxonomy that is based on the proposals in the exposure drafts and that reflects recommendations discussed in the staff request for feedback on the staff draft of the IFRS Sustainability Disclosure Taxonomy. The staff request for feedback sets out the initial thinking for staff recommendations to the ISSB for consideration when developing the proposed IFRS Sustainability Disclosure Taxonomy and alternative approaches that were considered, but rejected, when preparing the staff draft of the IFRS Sustainability Disclosure Taxonomy. The ISSB will consider staff research and feedback received and will develop a Proposed IFRS Sustainability Taxonomy for public consultation in accordance with the IFRS Foundation *Due Process Handbook*.

During 2023, the main developments with regard to XBRL were the following:

In June 2023, the International Sustainability Standards Board (ISSB) published two Standards:

- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*;
and
- IFRS S2 *Climate-related Disclosures*.

The ISSB also published the *Proposed IFRS Sustainability Disclosure Taxonomy* on 27 July 2023 which was open for comment until 26 September 2023. The ISSB is currently analysing feedback on the *Proposed IFRS Sustainability Disclosure Taxonomy* and the need for further changes before publishing the definitive *IFRS Sustainability Disclosure Taxonomy*.

II. XBRL, A WAY FOR RAW DATA COLLECTION AND TO REDUCE THE REPORTING BURDEN

II.1. XBRL AND XBRL INTERNATIONAL

eXtensible Business Reporting Language (XBRL)⁴ 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, 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 allowing an 'apple-to-apple' comparison. 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 item⁵. 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 International

XBRL has been developed by a non-for-profit organization called XBRL International Inc (XII)⁶. XII members are authoritative organisations involved at locations throughout the entire information supply chain for administrative data. The organization, functioning and structure of XBRL International were summarized in previous versions of this document; interested readers can know the main characteristics of the organization in these versions, as well to check the current situation of XBRL International in its webpage www.xbrl.org.

Taxonomies

The XBRL specification provides a framework for expressing financial facts and associating them with financial concepts. This is achieved by using taxonomies. A taxonomy is a dictionary or

⁴ For further information, please visit: <http://www.xbrl.org/>

⁵ Such new concept is usually called 'extension'

⁶ Registered in Delaware, USA

vocabulary of financial facts, composed of several documents where 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, which requires technical skills but also domain (financial or statistical) expertise. The steps involved in this process are the following:

1. Identifying and selecting 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. Optionally, submission of the new taxonomy to the XBRL Consortium for recognition and/or approval.

While some taxonomies are available for non-financial information (i.e. sustainability, GRI), most taxonomies refer to accounting principles (i.e. GAAP, IFRS). To know all the taxonomies available, visit the websites of the XBRL local organizations.

II.2. iXBRL AND ESMA

What is XHTML?

Extensible Hypertext Markup Language (XHTML) is part of the family of Extensible Markup Languages (XML). XML is a structured set of rules for how one might define any kind of data to be shared on the Web. It's called an "extensible" markup language because anyone can invent a particular set of markup for a particular purpose and as long as everyone uses it (the writer and an application program at the receiver's end), it can be adapted and used for many purposes - including, as it happens, describing the appearance of a Web page. That being the case, it seemed desirable to reframe Hypertext Markup Language (HTML) in terms of XML. The result is XHTML, a particular application of XML for "expressing" Web pages.

What is iXBRL?

iXBRL, or Inline XBRL, is an open standard that enables a single document to provide both human-readable and structured, machine-readable data. iXBRL is used to prepare financial statements in a format that provides the structured data that regulators and analysts require, whilst allowing preparers to retain full control over the layout and presentation of their report. iXBRL takes the HTML standard that is used to power the world's web pages and embeds extra "tags" into it that give meaning to the figures and statements in a format that can be understood by a computer.

iXBRL and ESMA

The Transparency Directive issued in 2004 and revised in 2013 aims to ensure transparency of information for investors through a regular flow of disclosure of periodic and on-going regulated information and the dissemination of such information to the public. The European Securities and Markets Authority (ESMA) was empowered by Article 4(7) of the Amended Transparency Directive to draft a regulatory technical standard specifying a European Single Electronic Format in which annual financial reports of listed companies have to be prepared for accounting periods starting 1st of January 2020 or later⁷. After carrying out a consultation, ESMA published a Feedback Statement setting out the decisions adopted. The latter can be summarised as follows:

- All annual financial reports will have to be prepared in XHTML format.
- Annual financial reports containing IFRS consolidated financial statements will have to be marked-up with XBRL tags according to the ESEF-IFRS Taxonomy, which shall be embedded using the Inline XBRL technology,
- XBRL tags have to be embedded in the XHTML document according to the Inline XBRL standard.

ESMA created a taxonomy that reflects the ideas described below and that provides a sample of the constructs to be applied in the regulatory extension:

- ESMA ESEF taxonomy is based on the Full IFRS Taxonomy.
- Extensions will be allowed if the mechanism of anchoring is applied. Anchoring extensions means linking an entity specific concept against a concept or a set of concepts available in the base taxonomy. This is done in order to provide more information about the definition of the extension concept and communicate its desired meaning, which is best known by the filer creating the report and extension. Each extension concept must be anchored against the concept in the base taxonomy that is closest in meaning and scope (used in the filing or not).
- Primary financial statements (i.e., balance sheet, income statement, cash flows statement and statement of changes in equity) must be completely tagged in detail (i.e., every single value must be tagged individually). As from 2022, in case of disclosures, each note must be at least blocked tagged in order to identify its presence in the report. Filers may tag information in notes with more details on a voluntary basis. Detailed tagging of notes may be imposed in the future.
- A set of concepts contained in the IFRS Taxonomy was identified which has to be tagged mandatorily if the corresponding information is disclosed in the filer's report.
- When tagging their financial statements, filers must use the base taxonomy concepts wherever possible. In case there is no concept available to tag a piece of information, a filer defines an extension concept. In order to avoid inconsistent tagging resulting from the

⁷ Following the Covid-19 crisis, 23 member states opted to delay the implementation of ESEF by one year.

possibilities enabled by the modelling of the base taxonomy, extension concepts must be defined as line items (primary items) unless differently envisaged by the base taxonomy

In March 2019, ESMA published the first version of the taxonomy files for facilitating the implementation of the ESEF regulation. In December 2021, the ESEF Taxonomy was updated to the latest (2021) IFRS Taxonomy. The ESEF taxonomy has been translated into all 23 official languages used across the EU and published in the Official Journal of the EU on the 29th of May 2019⁸. The ESEF taxonomy now provides a baseline multi-lingual dictionary to facilitate preparation and analysis of public company reports across Europe⁹. In order to inform all relevant market participants of the new requirements set out by the ESEF regulation, ESMA has published video tutorials summarising the key requirements of the ESEF regulation and providing support in their implementation¹⁰. The implementation support video runs through a range of information about how to use the ESEF and IFRS taxonomies, map concepts from an issuers' face financials to the base taxonomy, and the basics of the anchoring rules for extending the taxonomy to take account of company-specific concepts. All these topics are also addressed in ESMA's reporting manual¹¹ that aims to assist both issuers and software vendors in creating Inline XBRL documents that are compliant with the regulatory technical standards on ESEF.

In December 2021, ESMA also updated its ESEF Conformance Suite to facilitate implementation of the ESEF Regulation. The ESEF Conformance Suite is aimed primarily at a technical audience (i.e. XBRL software developers), as a way to test and provide assurance on whether software tools are able to create and/or consume filings which are in conformance with all ESEF requirements. In particular, the Conformance Suite permits to determine if a software is able to detect and flag infringements to the ESEF requirements contained in a filing.

In August 2022, ESMA published an annual update of its ESEF reporting manual. A major addition to the new manual is clarification on block tagging, which will be added to the ESEF requirements applicable to 2022 financial statements. In a block tag, the content of an entire section of a report is tagged as a single fact, potentially including text, numerical values, tables and other data types. The manual explains that multi-tagging should be used, whereby relevant sections of a disclosure should be tagged with all appropriate elements, potentially creating identical or overlapping tags, including at different levels of granularity. The updated manual also fine-tunes some existing rules. Many filers continue to publish in additional formats, such as PDF, alongside ESEF. The manual affirms that annual reports prepared in the ESEF format are the only "official ESEF version" and that reports in other formats should be marked as non-official. This should also be done when extra language versions are

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02019R0815-20190529&qid=1664892774936>

⁹ It is remarkable that the Spanish official translation of ESEF is different in some specific accounting terms to the Spanish translation of the IFRS Taxonomy published on the IFRS website.

¹⁰ These videos are accessible via <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>.

¹¹ https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf

produced, except where companies are legally required to publish in more than one language, in which case each report should be in ESEF format and the report contents and tagging should be consistent.

In August 2023 ESMA published the update of the ESEF Reporting Manual, focusing particularly on improvements to block tagging for a better digital reporting practice on reporting entities' side.

II.3. THE SITUATION AND MAIN NOVELTIES OF XBRL IN EACH COUNTRY

The above table summarizes the situation of the XBRL jurisdiction in each country belonging to the ERICA WG.

(*) Creation of a XBRL Taxonomy. The part of this taxonomy related to accounting information is based on the financial statements formats of the BACH database (Bank for the Accounts of Companies Harmonised).

	European Union	Austria	France	Germany	Greece	Italy	Portugal	Spain	Turkey
Name	XBRL Europe	XBRL Austria	XBRL France	XBRL Deutschland e.V.	XBRL Greece	XBRL Italia	XBRL Portugal	XBRL España	XBRL Turkey
Status	Established	Not established	Established	Established	Not established	Established	Not established	Established	Established
Involvement of central bank / CBSO	European Business Register (EBR) (*) / BACH WG (database)	Use of XBRL for COREP and FINREP	Only in the domain of COREP, FINREP and SURFI (Banking supervision), Solvency II (Insurance supervision). Founding member.	Founding member. Use of XBRL for COREP/ FINREP, ICAAP (Banking Supervision) and the electronic filing of financial statements (DiFin)	Use of XBRL for COREP and FINREP (Banking Supervision) & Solvency II (Insurance Supervision)	Banca d'Italia is founding member; CBSO is "ordinary" member since February 2008	Use of XBRL for COREP and FINREP and some extensions for supervision purposes	Founding member. Chairs the International Relations Group. Former Secretary and Chairman of Strategic Committee	No involvement

The main XBRL projects developed with the number of reporting entities by country is disclosed in the following chart. More details are explained in subsequent pages.

COUNTRY: Austria					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	FINREP / COREP taxonomy	European Banking Authority	Information from financial institutions under Oesterreichische Nationalbank supervision	456	0
Under development	No taxonomy	-	-	-	-

COUNTRY: France					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	Banque de France – ACPR (Banking and insurance supervisor)	Information of Financial entities: Solvency ratio and IFRS		Around 828 entities
	2 – French GAAP taxonomy	Mercantile register	Deposit of annual accounts	Nearly not used	
	3 – SURFI taxonomy: Published in June 2009	Banque de France – ACPR (Banking and insurance supervisor)	Reporting data addressed to the banking supervisor		Around 828 entities
	4 - Solvency II	Banque de France – ACPR (Banking and insurance supervisor)	Reporting data insurance supervision (from October 2016 onwards)		Insurance companies must issue their reporting using XBRL (around 501 companies)

COUNTRY: Germany					
	Taxonomy	Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – EBA taxonomy with German basis taxonomy (COREP/ FINREP)	EBA (Bundesbank implements the German header information)	Information from financial entities under Bundesbank banking supervision (EBA ITS reporting)		Around 1.800
	2 – EIOPA taxonomy (Solvency II)	EIOPA (in Germany Federal Financial Supervisory Authority (BaFin) is in charge)	Reporting data for insurance supervision to BaFin		Around 570
	3 – RTF taxonomy (internal capital adequacy information)	Bundesbank	Reports on internal capital adequacy information pursuant to the Financial and Internal Capital Adequacy Information Regulation (national banking supervision regulation)		Around 1.690
	4 – German GAAP taxonomy (for tax authorities)	XBRL Germany (Working Group Taxonomy XBRL Germany e.V.)	Reporting data on financial statements to the German tax authorities to determine taxable income. From fiscal year 2013 on German companies (as well as tradespersons, farmers etc.) must send their financial statements in XBRL. This taxonomy is based on German GAAP taxonomy, but includes different modules (core, extended and special) for example for certain sectors or for financial entities.		Around 1.952.000

	5 – Project “DiFin” (digital financial statement) based on German GAAP taxonomy (basic taxonomy, taxonomy for groups and taxonomy for sector “Agriculture, forestry and fishing”)	XBRL Germany	Electronic filing of financial statements through companies, auditors and others to banks and Bundesbank for credit assessment purposes. Start was in April 2018.		1.142 ¹²
Under development	1. Automated converting of financial statements available in pdf format	Bundesbank	Convert information of financial statements, available in pdf format, into XBRL		

¹² This figure relates only to financial reports processed in Bundesbank via DiFin. The total number of reporting entities in DiFin is higher, but the figure is not available.

COUNTRY: Greece					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – Asset Encumbrance 2 – Additional Liquidity Monitoring - COREP 3 – LCR Delegated Act - COREP 4 – Large Exposures - COREP 5 – Leverage Ratio - COREP 6 – Stable Funding - COREP 7 – Own Funds - COREP 8 – Moratoria COVID19 9 – Finrep Reporting (IFRS9) 10 – Funding plans 11 – Remuneration Benchmarking 12 – Remuneration High earners 13 – SBP Credit risk 14 – SBP Market risk measures 15 – Initial Market Valuation for Supervisory Benchmarking Portfolios 16 – Fundamental Review Trading Book - COREP	European Banking Authority	Information from Financial Institutions under Bank of Greece supervision		26
	Taxonomy for Insurance Corporations	EIOPA	Information from Insurance Corporations under Bank of Greece supervision, for supervisory purposes (Solvency II) and statistical purposes		34 Insurance Corporations (solo data) & 3 Insurance groups (consolidated data)

COUNTRY: Italy					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	Banca d'Italia	Information of Financial entities: Solvency ratio and IFRS		Around 1000 entities
	2 – Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of annual accounts (balance sheet and income statement) in Chambre of Commerce		Beginning autumn 2009: around 950.000 non-financial companies
	3 – Consolidated account Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of consolidate accounts (balance sheet and income statement) in Chambre of Commerce		Beginning autumn 2009: around 4.000 non-financial companies
	4 – Financial statement's annexes Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of individual and consolidated annual accounts		Beginning March 2015: around 950.000 non-financial companies
	5 - Local Authorities Accounting information	XBRL Italy & Court of Auditors	Deposit of financial statement and other accounting information for municipalities and other local authorities		2016: around 8.000 Local Authorities
	6 – IFRS Taxonomy	XBRL Italy	National IFRS taxonomy Currently in use for insurance and banking listed companies		Beginning 2020
Under development	1 – Statistical taxonomies	XBRL Italy	National statistical survey		Work in progress

2 – Insurance companies	XBRL Italy	Deposit of individual and consolidated annual accounts		Work in progress
3 – Companies for guarantees funding	XBRL Italy	Deposit of individual annual accounts		Work in progress – testing phase

COUNTRY: Portugal					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	European Banking Authority	Information from financial institutions under Banco de Portugal supervision		202
	2 – FINREP Solo	Banco de Portugal	Banco de Portugal extension on EBA taxonomy for FINREP solo reporting		201
	3 – Project IMO	Banco de Portugal	Taxonomy for collecting data referring to real estate acquired in repayment of own credits in the context of Prudential Supervision		62
	4 – Project IRRBB	Banco de Portugal	Taxonomy for collecting data related to the exposure to interest rate risk arising from non-trading book activities and the outcome of the supervisory standard shock		26
	5 – SFPREP	Banco de Portugal	Taxonomy for collecting Simplified Financial and Prudential Reporting from small institutions	15	2
	6 – RJCAM	Banco de Portugal	Taxonomy for collecting data related with compliance controls of Mutual Agricultural Credit Institutions	n.a.	n.a.

COUNTRY: Spain					
	Taxonomy	Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 - General Identification Data (DGI Taxonomy)	Mercantile Registry	Identification of entities and other economic agents. Acknowledged by XBRL Int.	Used by taxonomies 2 to 5, and 8	
	2 - CNMV (IPP/ESMA Taxonomy for listed companies)	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: half yearly (/annually) information of listed corporations	200 entities	Not available
	3. CNMV other taxonomies	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: quarterly and yearly information about Collective Investment Institutions and Asset Securitisation Funds	Up to 600	Not available
	4 - Spanish GAAP Taxonomy (PGC 2007 with 2021 update)	ICAC (Spanish Accounting Body)	Deposit of individual annual accounts.	Up to 700.000 corp. / These instance documents are used by credit institutions to assess the credit risk of SMEs (from 2016 onwards)	Not available
				9 Out of 10 deposits are in XBRL	
	5 – Spanish GAAP Taxonomy (NOFCAC 2010 with 2021 update)	ICAC (Spanish Accounting Body)	Deposit of annual consolidated accounts (not listed).	Up to 1.000 groups	Not available
	6 - Banco de España CBSO Taxonomy (PGC2007 extension)	Banco de España	Central de Balances: questionnaire for contributing companies	7.800 corp.	Not available
7 - Banco de España FINREP and COREP Taxonomies	Banco de España extension on EBA taxonomy ITS for FINREP	Information of financial entities.	400 entities	Not available	

8 – Banco de España Other Financial Taxonomies	Banco de España	Capital self-assessment process, Information to be reported to the ECB, Mutual Guarantee Societies, Appraisal corp., Main Capital requirements, currency exchange facilities, State M13: The collected financing cost, and others	400 entities	Not available
9 - Corporate Social Responsibility Taxonomies. Extension for Integrated Reporting	AECA (Spanish association of management and accounting)	Help to prepare the corporate governance reports (General and Central Table of Indicators and Integrated Reporting). Acknowledged by XBRL Int. An extension for IR has been created	25 entities 5 entities has participated in the pilot project	Not available
10 – CONTAEP Taxonomies (extended from PGC2007 and NOFCAC2010 taxonomies). Version 9.0 (2021 accounting period)	General Comptroller of the State Administration - IGAE (Ministry of Economy)	Information to provide the Court of Audit of the annual and other information the public sector entities and foundations of the state enterprise sector must submit.	Up to 4.200 State owned entities	Not available
11 – DPM and XBRL Taxonomy 2.3.0 (issued 05/11/2018) Insurance Solvency 2	DGSFP adopting EIOPA ITS for Solvency II	Information of insurance and pension system	227 insurers, 4195 pension plans and funds, 75 management entities and 40 depositary entities	Not available
12 – Single Resolution Board Taxonomy Extension (SRB) XBRL Taxonomy for National Resolution Authorities: Preventive (BdE) and Executive (FROB). https://srb.europa.eu/en/content/2020-resolution-reporting	Banco de España and FROB to be submitted to SRB.	a) Information on recovery and resolution plans for financial credit institutions (SRB_RES_2020) b) Information for Single Resolution Mechanism (Liability data Reporting (LDR), Critical Function Data Reporting (CFR) and Financial Markets Infrastructure Reporting (FMI) EU Regulation 2018/1624 (EBA_RES 2.9))	Preventive Resolution Authority: 10 Significant Institutions and 66 Less Significant Institutions (July 2022). Executive Resolution Authority: 10 Significant Credit Institutions and 66 Less Significant Credit Institutions (July 2022). 29 Investment Services Companies or Groups whose resolution plans	

				are developed by Spanish SEC.	
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COUNTRY: Turkey					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	Turkish Financial Reporting Standards Taxonomy (2019)	Public Oversight Accounting and Auditing Standards Authority	To officially launch quarterly information of listed corporations to Public Disclosure Platform	517	
	IFRS Taxonomy (2017) – Turkish translation	Public Oversight Accounting and Auditing Standards Authority	Initial works to form XBRL-TR-IFRS taxonomy		
	General Ledger Taxonomy	The Ministry of Finance	To fill electronic registry system	207784 users	
	Standard Document Reporting Taxonomy	The Ministry of Finance	To use for electronic documentation system inside the institution	Not available	Not available

The main novelties in each country related to XBRL are:

Austria

The use of XBRL in Austria is limited to COREP / FINREP whereby the Austrian banks do not send the files in XBRL themselves. The data reported in XML by the banks are converted in XBRL by Oesterreichische Nationalbank before sent to EBA.

For non-financial companies there is no use of XBRL in Austria so far.

Regarding the use of iXBRL in the context of ESMA/ European Single Electronic Format (see II.2. IXBRL AND ESMA), OeNB has started preparations to receive such files and has worked on mapping the ESEF elements to the internal credit rating system CoCAS. As the CoCAS format is almost fully harmonized with the ERICA format, this work has been aligned and based on the mapping between ESEF and ERICA respectively the ESEF-ERICA mapping tool of BdE.

France

Concerning ESMA and their ESEF (to be started as of January 1, 2021 on a mandatory basis), AMF has taken the following decisions:

- ESEF format required for all listed company (XHTML) for accounts opened on 1st of January 2021
- Tagging of accounts using iXBRL technology mandatory for consolidated IFRS accounts for 4 primary statements (P/L accounts, balance sheet, statement of changes in equity and cash flow statement) for accounts opened on 1st of January 2021
- Tagging of accounts using iXBRL technology mandatory for consolidated IFRS accounts for 4 primary statements + explanatory notes for accounts opened on 1st of January 2022
- iXBRL has been chosen: it is readable by all users
- extensions will be allowed and the taxonomy will be in the RTS that will be updated regularly

The AMF provides workshops to support SME in the implementation of ESEF.

Germany

Different organisational groups drive forward the DiFin Project (e.g. the “DiFin-Organisation” consisting of a steering committee, five working groups and a DiFin-Office). The DiFin-Organisation is headed by representatives of Bundesbank. Bundesbank is a founding member of DiFin-Organisation and led a working group regarding sending information, especially the schedule of interest and amortization of the commercial banks, back from banks to chartered accountants. This so-called return channel (“Rückkanal”) aims to raise the benefit for all sides. Annual reports sent via DiFin are expected to increase significantly. The start of the return channel is planned for October 2022.

For national GAAP there is also a project to convert financial statements, which are available in pdf format, automatically. All the information given in the financial statements should be converted in the XBRL taxonomy and then be mapped in the Bundesbank taxonomy. That will be based on the OCR technology. The start of the converting of financial statements in pdf format is planned for Spring 2024.

Regarding the use of iXBRL Bundesbank has started preparations to process such files. The ICAS team has worked on mapping the ESEF elements to the internal credit rating system CoCAS format. As the CoCAS format is almost fully harmonized with the ERICA format, this work has been aligned and based on the mapping between ESEF and ERICA

Greece

The Banking Supervision Department of the Bank of Greece is receiving data from supervised Financial Institutions in XBRL format and transmits them to the ECB through EXDI. In a second step, ECB is transmitting the data to EBA (sequential approach).

In the context of Solvency II, the Department of Private Insurance Supervision of the Bank of Greece is receiving data from supervised Insurance Corporations in XBRL format and transmits them both to EIOPA and to the Statistics Department of the Bank of Greece. The Statistics Department processes these data and transmits them to the ECB for statistical purposes (but not in XBRL format).

Italy

From 2016, the Italian local authorities must download account information (financial statement and other accounting data) via XBRL. The taxonomy was established by XBRL Italy in collaboration with the National Court of Auditors.

From 2021, the ESEF has introduced a single electronic reporting format for the annual financial reports of issuers whose securities are listed on EU regulated markets. In this regard, to fulfill their reporting obligations with transparency, issuers will have to draw up the reports in the XHTML format. Furthermore, where the annual financial report contains consolidated financial statements IFRS compliant (banking and insurance companies), the economic - financial information is marked using the XBRL language with the aim of further increasing the accessibility, analysis and comparability of data. In particular, the extensions to the basic taxonomy issued by ESMA have been defined, necessary to reflect the characteristics of the sectors and to ensure compliance with the financial statements required by Circular 262 for banks and by Regulation 7 of the IVASS (the Italian supervision authority for insurance companies).

Portugal

XBRL is currently applied for COREP and FINREP reports. Banco de Portugal is receiving the data from all the financial institutions in XBRL format and sending it to the ECB.

Banco de Portugal is also collecting data in XBRL format referring to real estate acquired in repayment of own credits in the context of Prudential Supervision and data related to the exposure to interest rate risk arising from non-trading book activities and the outcome of the supervisory standard shock (IRRBB). There is also a taxonomy for collecting Simplified Financial and Prudential Reporting from small institutions. As the reporting institutions are quite small this taxonomy can be reported in XBRL files or other formats like XML or CSV.

Since the beginning of 2020 it was published a second version of the IRRBB taxonomy and a completely new taxonomy for collecting data related with compliance controls of Mutual Agricultural Credit Institutions. From June 2020 reference date until now, we have had 16 reporting entities on average for the IRRBB taxonomy and around 80 entities for Mutual Agriculture Credit Institutions. All these entities report XBRL format.

Spain

Even though ESEF implies the future extinction of the published harmonized XBRL format (IPP) file for all the listed consolidated groups, there is still an interim period where both IPP and ESEF taxonomies coexist. In the meantime, Banco de España's CdB continues its tasks to maintain non-financial listed groups taking ESEF as starting input.

To that aim,

- a) ESEF elements are reviewed after being mapped to Banco de España's internal system to improve and amend that mapping,
- b) BdE continued, with help of XBRL Spain, the improvement and amendment of the ESEF-ERICA mapping tool with the collaboration of other country members that identified problems while testing and using the tool, XBRL Spain:
 - b1) updated the elements to be aligned with 2023 ERICA format,
 - b2) several amendments and improvements were taken into consideration.

As a consequence, they published the upgrade of the ESEF-ERICA Mapping tool in April 2023 which is available [here](https://eurofiling.info/portal/ixbri-solutions/) <https://eurofiling.info/portal/ixbri-solutions/>.

- c) BdE is developing an internal ESEF-CBV mapping tool as follows, at the same time, along with XBRL Spain, they keep on maintaining ESEF-ERICA Tool:
 - a. elements are aligned with the 2022 ERICA format,
 - b. The basis for development of the internal tool is ESEF-ERICA Mapping Tool several technical amendments and improvements were taken into consideration,
 - c. Merchantile Register allow to deposit ESEF format for foreseen cases.

The experience gained with the ESEF-ERICA mapping tool shows that, as long as the elements remain stable in time and the customized mapping was already developed during last year, there is a substantial

efficiency gain as well as an improvement of data quality. Given 2022 was the first year in the application of block tagging, it still remained as a task to be tackled in the near future

Turkey

No new developments.

II.4. ACTIVITIES OF THE IFRS FOUNDATION IN RELATION TO THE IFRS TAXONOMIES

Introduction

The IFRS Accounting Taxonomy is an electronic representation of the presentation and disclosure requirements of the IFRS Accounting Standards. It allows preparers to mark-up financial information, making it more accessible to users of the electronic financial reports. IFRS Accounting Taxonomy content is represented and delivered using eXtensible Business Reporting Language (XBRL).

The IFRS Foundation's activities in relation to the IFRS Accounting Taxonomy include:

- **Taxonomy development** - the IFRS Foundation publishes taxonomy elements (tags) reflecting presentation and disclosure requirements, examples and guidance included in IFRS Accounting Standards and common reporting practice. These tags are organised within the IFRS Accounting Taxonomy that is released at least every year and is available on the IFRS Foundation website.
- **Supporting materials** - the IFRS Foundation provides materials to facilitate understanding and the appropriate use of the IFRS Accounting Taxonomy. Materials that help with the appropriate use and implementation of the IFRS Accounting Taxonomy include Guides for preparers, regulators and software vendors. Materials that help stakeholders understand the IFRS Accounting Taxonomy are for example IFRS Accounting Taxonomy Illustrated (a human-readable version of the IFRS Accounting Taxonomy) or Standards Navigator (IFRS Accounting Standards with the relevant IFRS Accounting elements show within the text of the Standards). In addition, a formula linkbase is published every year to help avoiding errors in the XBRL filing prepared using the IFRS Accounting Taxonomy.
- **Translations** - translations of the IFRS Accounting Taxonomy are provided to support users of the IFRS Accounting Taxonomy whose primary language is not English.
- **Global cooperation** - the IFRS Foundation supports the work of regulators on the implementation of the IFRS Accounting Taxonomy and also supports the work of XBRL International related to improvements of the quality of the XBRL standard and XBRL data.

In addition, the IFRS Taxonomy Consultative Group (ITCG) is an expert consultative group that provides advice on the IFRS Accounting Taxonomy and related activities.

IFRS Accounting Taxonomy developments

Before making changes to the IFRS Accounting Taxonomy, the IFRS Foundation consults on its proposals, publishing a proposed *IFRS Taxonomy Update*. Proposals related to new or amended IFRS Accounting Standards are published at the same time or soon after the related IFRS Accounting Standard or amendment is issued and are approved by the IASB by means of a ballot.

In addition to elements reflecting the presentation and disclosure requirements of the IFRS Accounting Standards, the IFRS Accounting Taxonomy also includes elements reflecting common reporting practice. Those elements enable consistent tagging of financial statements prepared applying IFRS Accounting Standards by reducing the need for companies and regulators to create their own taxonomy elements.

The annual IFRS Accounting Taxonomy 2023 was published on 23 March 2023. The IFRS Accounting Taxonomy 2023 includes changes to the IFRS Taxonomy 2022 reflecting amended IFRS Accounting Standards:

- *Lease Liability in a Sale and Leaseback*, which amended IFRS 16 *Leases*, issued in September 2022; and
- *Non-current Liabilities with Covenants*, which amended IAS 1 *Presentation of Financial Statements*, issued in October 2022 (IFRS Taxonomy 2022—Update 2).

The IFRS Accounting Taxonomy 2023 also includes changes to reflect common reporting practice by entities that apply IFRS Accounting Standards and general taxonomy improvements. Those changes include:

- new common practice elements for antidilutive instruments; other comprehensive income; property, plant and equipment, including right-of use assets; and reconciliation of the denominator used in calculating basic and diluted earnings per share; and
- amendments to some text block elements used to tag larger pieces of information, to clarify their intended use.

These changes were included in (IFRS Taxonomy 2022—Update 1).

During 2023, the IASB is continuing to work on maintenance and development of the IFRS Accounting Taxonomy. By October 2023, the Taxonomy team has been working on the proposed updates to the annual IFRS Accounting Taxonomy 2023. Those updates are expected to be published for public consultation before the end of 2023 and, after considering comments received, included in the annual IFRS Accounting Taxonomy 2024 which is expected to be issued in Q1 2024. Those updates will be reflecting:

- new or amended IFRS Accounting Standards, namely:

- *International Tax Reform—Pillar Two Model Rules* (Amendments to IAS 12 *Income Taxes*),
 - *Lack of Exchangeability* (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*); and
 - *Supplier Finance Arrangements* (Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*).
- common reporting practice and general improvements identified by reviewing the financial statements and researching the taxonomy elements created by companies ('extensions') in tagged financial statements prepared using IFRS Accounting Standards, in particular those of banking and finance institutions.

In addition, during 2023 the staff continued work on reflecting in the taxonomy proposals related to the Primary Financial Statements project, which is proposing changes to the requirements for presentation and disclosure in financial statements, with a focus on the statement of profit or loss. This Standard is expected to be incorporated in the IFRS Accounting Taxonomy 2025.

IFRS Sustainability Disclosure Taxonomy developments

In June 2023, the International Sustainability Standards Board (ISSB) published two Standards:

- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*;
- and
- IFRS S2 *Climate-related Disclosures*.

The ISSB published the *Proposed IFRS Sustainability Disclosure Taxonomy* on 27 July 2023.

The *Proposed IFRS Sustainability Disclosure Taxonomy* is designed to facilitate users of general purpose financial reports to consume sustainability-related financial information digitally, regulators to require the digital reporting of sustainability-related financial information, and preparers to implement digital reporting of sustainability-related financial information, enabling tagging without undue cost.

In developing the *Proposed IFRS Sustainability Disclosure Taxonomy*, the ISSB considered feedback staff received on fundamental matters discussed in a prior request for feedback, including comments from external groups of experts, including the IFRS Taxonomy Consultative Group (ITCG).

The consultation was open for comment until 26 September 2023. The ISSB will consider feedback on the *Proposed IFRS Sustainability Disclosure Taxonomy* and the need for further changes before publishing the *IFRS Sustainability Disclosure Taxonomy*.