

Innsbruck, 7th – 8th October 2010

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

Document n° 6

XBRL in European CBSO

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION

One objective of the III WG has been to monitor the development of XBRL¹ in the EU Member States and in Europe. As XBRL has developed rapidly in recent years, the III 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. Recently the European commitment to XBRL has meant the creation of the XBRL Europe entity², with the aim of coordinating the efforts of the different European XBRL jurisdictions. Finally, some Central Balance Sheet Data offices belonging to the Committee have developed and are continuing to play a key role in the diffusion of XBRL as a new tool for dissemination of financial information in their countries; more precisely, that is the case of Banque Nationale de Belgique, Banco de España and Bank of Greece.

This document is structured into five chapters including this introduction; the second chapter of the document refers briefly to XBRL and the XBRL international organisation³. The third one reports the situation in each country, especially the current situation of the different national jurisdictions. The fourth chapter briefly describes the XBRL activity and the recent developments from the IFRS Foundation and the fifth and last chapter contains a brief description of the expected use of XBRL in each central bank or public institution.

¹ eXtensible Business Reporting Language

² This entity has its legal address at the European Federation of Accountants (FEE) premises in Brussels.

³ 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"

II. 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.

XBRL International has a "federal" structure, composed of members that are either "Established Jurisdictions" or "Provisional Jurisdictions":

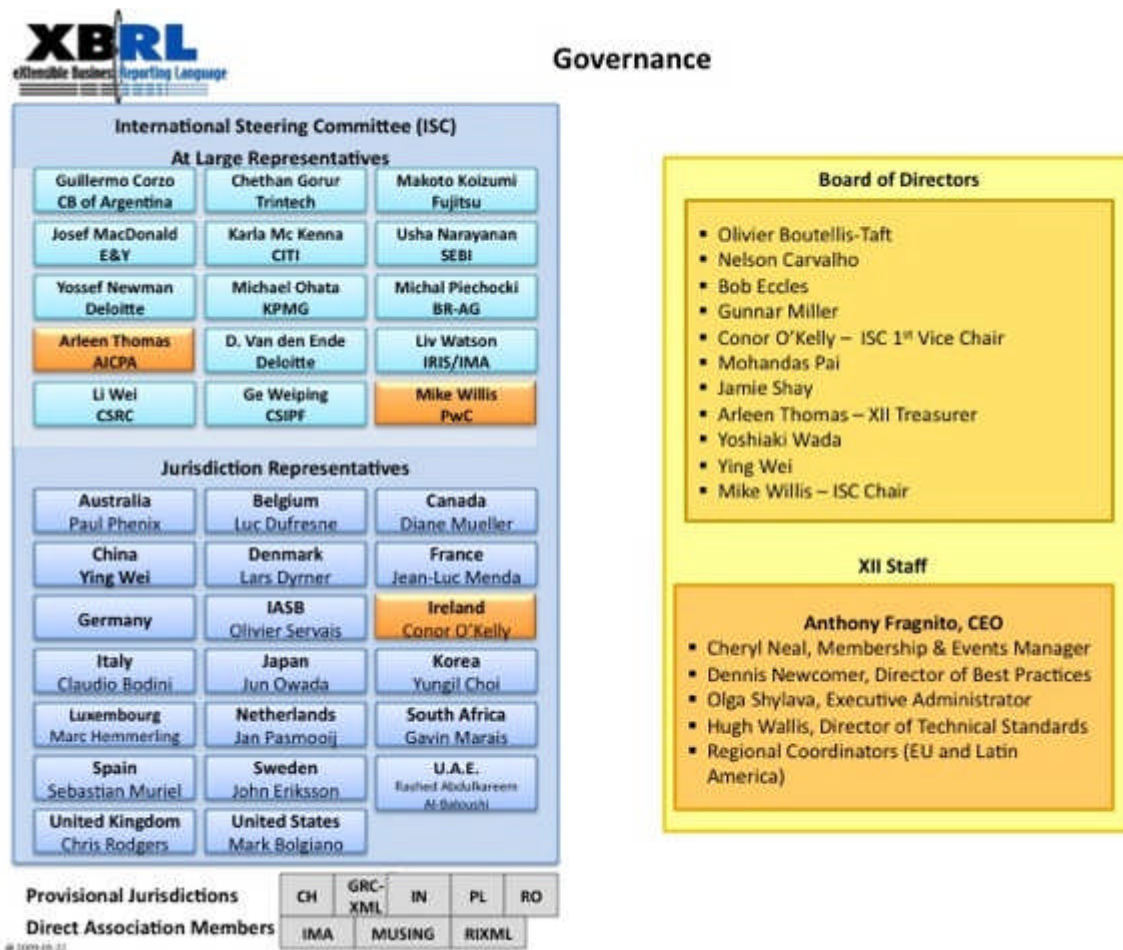
- Established jurisdictions: a non-profit organisation, involved in business reporting, that collects dues from ten or more members and pays dues to XBRL International.
- Provisional jurisdictions: a non-profit organisation, involved in business reporting, that has a group of individuals (often called 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.

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

⁵ Such new concept is usually called 'extension'

⁶ registered in Delaware, USA

The following figure describes the structure of XBRL International at 6 August 2010:



At present, to contribute and participate to the developments of XBRL International via its working groups, it is necessary to be part of a jurisdiction. The creation of a jurisdiction requires a “facilitator” and it is desired to have at least 10 members to initiate a jurisdiction. The next table defines these concepts:

Facilitator	<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"> • Be perceived by others as being neutral/ independent • Will not disenfranchise members • Preferably a not-for-profit organization that is involved in business reporting • Usually the local professional body of accountants <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>
Jurisdiction	<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"> • To support and encourage the development and maintenance of taxonomies • To encourage the adoption of XBRL

Revenues of XII⁷ are coming mainly from two sources:

- A fee paid by a jurisdiction (\$5-15K for a provisional jurisdiction and minimum \$25K for an established one.
- Revenues from conference events

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 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)

⁷ XII budget, from year to year, is roughly \$1M

III. THE SITUATION OF XBRL IN EACH COUNTRY. NON FINANCIAL INSTITUTIONS AVAILABLE IN XBRL

The following table summarizes the situation of the XBRL jurisdiction in each country belonging to the III WG:

		Austria	Belgium	France	Germany	Greece	Italy	Portugal	Spain
Jurisdiction	Name	XBRL Austria	XBRL Belgium	XBRL France	XBRL Deutschland e.V.	XBRL Greece	XBRL Italia	XBRL Portugal	XBRL España
	Status	Not active	Established	Established	Established	In construction	Established	In construction	Established
	Involvement of central bank / CBSO	Possible use of XBRL for COREP and FINREP	Founding member and chairmanship	Only in the domain of COREP, FINREP and SURFI (Banking supervision)	Founding member and active work in several projects	Founding member, chairmanship and active work in several projects	Banca d'Italia is founding member; CBSO is "ordinary" member since February 2008	One of main promoters	Founding member. Chairs the International relations group. Former Secretary and Chairman of Strategic Committee

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	No taxonomy	-	-	0	0
Under development	No taxonomy	-	-	0	0

COUNTRY: Belgium					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	NBB	Information of Financial entities: Solvency ratio and IFRS		Around 160 entities
	2 – Belgian GAAP taxonomy	NBB - CBSO	Filing of statutory annual accounts from Belgian non financial companies		Around 350.000 annual accounts (95%)
	3 - Business survey taxonomy	National Institute for statistics	Business survey		As from September 2009 - Around 20.000 entities
Under development	1 – Financial statement's annexes	Ministry of finances - Tax department	Filing of corporate tax declaration		

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 (Banking Commission)	Information of Financial entities: Solvency ratio and IFRS		Around 800 entities
	2 – French GAAP taxonomy	Mercantile register	Deposit of annual accounts	In June 2009: Around 800.000 non financial companies	
	3 – SURFI taxonomy: Published in June 2009	Banque de France (Banking supervisor)	Information of Financial entities: Solvency ratio and IFRS		Around 800 entities
Under development					
	1 – General identification data	Mercantile register	Identification of entities (“K-Bis”)		
	2 – Consolidated accounts: French GAAP and IFRS (June-September 2009)	Mercantile register	Deposit of consolidated annual accounts		
	3 – Executive earnings taxonomy	XBRL working group	Recommendation of the stock exchange commission (AMF) on “Executive earnings”		

COUNTRY: Germany					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – German GAAP taxonomy	XBRL Germany	General exchange of financial statements, e.g. for delivery of data to banks or Bundesbank, or deposit of annual accounts.		Approximately 900.000
Under development	1 – Update of German GAAP taxonomy.	XBRL Germany/German tax authorities	From 2012 on German companies must send their tax return based on financial statements in XBRL.	The project should be operational in 2012	Approximately more than 1 million companies
	2 – General identification data	XBRL Germany	Extending the IFRS taxonomy for German IFRS consolidated financial statements, in particular for deposit of consolidated annual accounts.	The project is still in process	

Note: According to section title, only taxonomies for non financial companies included.

COUNTRY: Greece						
		Taxonomy	Owner	Purpose	Number of XBRL reporting entities	
					By XBRL converter	Directly produced by entity
In operation	No projects	-	-	0	0	
	No projects	-	-	0	0	

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
Under development	1 – Financial statement's annexes Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of consolidated annual accounts		Not before 2011: around 950.000 non financial companies

COUNTRY: Portugal					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	No projects	-	-		
Under development	No projects	-	-		

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	Used by taxonomies 2 to 5	
	2 - CNMV (IPP Taxonomy for listed companies)	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: quarterly information of listed corporations	3.000 corp. quarterly	Not available
	3 - Spanish GAAP Taxonomy (PGC 2007)	ICAC (Spanish accounting body)	Deposit of annual accounts.	Up to 600.000 corp.	Not available
	4 - Banco de España CBSO Taxonomy (PGC2007 extension)	Banco de España	Central de Balances: questionnaire for contributing companies	5.500 corp.	Not available
	5 - Banco de España FINREP and COREP Taxonomies	Banco de España	Information of financial entities.	400 entities	Not available
	6 – Banco de España Other Financial Taxonomies	Banco de España	Capital self-assessment process, Information to be reported to the ECB, Mutual Guarantee Societies, Valuers and currency exchange facilities :	400 entities	Not available
	7 - Corporate Social Responsibility Taxonomy	AECA (Spanish association of management and accounting)	Help to prepare the corporate governance report. The taxonomy has been acknowledged by XBRL Int.	4 entities (in the beginning of use)	Not available
Under development	No projects				

Austria

At present XBRL is still not a big issue in Austria. In June 2003, a registered association named “XBRL Austria” was founded as a first attempt to raise this topic. However this association has never started of being active ever since its foundation. Reasons were amongst others the lacking support of potential important players (banks, large companies, official authorities, auditors...). It seems that the potential users though they are aware of XBRL and observe the development with interest do not aim at forcing it as there is no urgent need to change the well functioning system.

Belgium

XBRL Belgium became an established jurisdiction on 15 July 2006 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 Belgian jurisdiction is involved in two important projects:

- As from April 2007, Belgian non financial companies filing their annual accounts as structured data file have to use XBRL format. The taxonomy is based on the Belgian GAAP. This project has been extended to the annual accounts of the non for profit organizations since April 2008.
- The National Bank of Belgium and the Banking, Finance and Insurance Commission have developed a Belgian taxonomy, reflecting the national regulatory IFRS reporting scheme. The taxonomy was created as an extension of the IFRS taxonomy of the IFRS Foundation and has been used since January 2006 for the consolidated regulatory reporting of credit institutions. The first reports have been received in June 2006. This team is also deeply involved in the FINREP and COREP projects.

The Directorate-general Statistics and Economic information (former National Institute for Statistics) is currently involved in the development of an XBRL application allowing companies to fill in surveys about their structure using data from annual accounts. This project is linked with Eurostat.

The taxonomy has been published in April 2009 and is available on their website (http://statbel.fgov.be/xbrl/ses_fr.asp). The project has been launched in October 2009.

The Federal Public Service Finance is currently developing a taxonomy for the corporate tax return. The final taxonomy has been published in September 2009. The start of the new reporting system is planned to go live in 2011.

France

As regards the collection of non financial companies' data, the arrival of XBRL in France 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.

Under the aegis of the chartered accountants professional association, a provisional Jurisdiction was created at the end of 2004, and XBRL France was recognized as the national representative of XBRL by the consortium held in Boston in April 2005. This jurisdiction was transformed in a permanent jurisdiction in June 2007.

A first conference about the stakes and the opportunities of XBRL hold in January 2006 in Paris. Another conference took place in June 2007 with the attendance of accountants, regulators, companies and banks. At least in June 2009, the last international conference of XBRL was hosted in Paris.

XBRL France is organised between several working groups:

- Marcom group: promotion of XBRL for external and internal communication.
- IFRS taxonomy group: the French translation of IFRS taxonomy is available since the end of 2006.
- Annual accounts taxonomy group: the last version was published in July 2009;
- Credit institutions group: COREP/FINREP and now SURFI ;
- Regulated information group: in relation with the stock exchange commission (AMF) for listed companies.

Currently, credit institutions are the main users of XBRL with COREP, FINREP, and since June 2010 SURFI (all reporting data addressed to the banking supervisor).

Regarding non financial companies, the French mercantile register decided in 2008 to adopt XBRL. Since July 2009, French companies can deposit annual accounts at the commercial register with XBRL. The mercantile register aims at enlarging XBRL format to previous year accounts and to consolidated accounts.

In conclusion, the development of XBRL relies on the effective implication of regulators (the mercantile register, the fiscal administration, the AMF - French Stock Exchange Commission -, the banking supervisor...).

Germany

The German XBRL jurisdiction is “XBRL Deutschland e.V. “. XBRL Deutschland was founded in 2001 and was one of the first jurisdictions legally set up. 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.

German accounting principles (“Grundsätze ordnungsmäßiger Buchführung”, principles of proper accounting) are integrated in a bundle of regulations. The German Commercial Code (“Handelsgesetzbuch”, “HGB”) plays a dominating role. Other laws, for example the one controlling stock corporations (“Aktengesetz”, “AktG”) and, in particular, tax laws and decisions of the Federal Finance Court of Germany also have impact. Additional regulations are made by the Accounting Standards Committee of Germany. Furthermore, a broad range of conventions and best practice principles is effective. All German companies have to follow these principles when preparing and disclosing their financial statements. The German Taxonomy tries to incorporate these principles as much as possible.

Already in February 2002 the “German XBRL Taxonomy Version 1.0” was published. Updates of the German XBRL Taxonomy to the 2.1 specification were published in December 2006 and 2007. An extension for financial institutions was established in February 2008. Currently one working group of the German jurisdiction works on a further update of the German taxonomy because of changes in the accounting law (BilMoG), another one is establishing an extension of the IFRS taxonomy for German IFRS consolidated financial statements.

From 2012, the German Tax Authority will receive tax returns from companies based on XBRL although these statements will not be public (Steuerbürokratieabbaugesetz, SteuBAG).

Greece

The Supervision of Credit and Related Financial Institutions Department of the Bank of Greece has received the approval of the Bank’s Governance (January 2010) for the formation of a Hellenic XBRL jurisdiction. The aim of this jurisdiction will be to coordinate and promote the dissemination of XBRL in Greece, by facilitating various projects such as the adaptation of the CEBS XBRL-taxonomies for the communication of banking supervisory data and the translation of the IASB XBRL Taxonomy to the Greek language.

The Bank of Greece intends to play a major role in the jurisdiction’s workings and will initially hold its presidency. The Bank is now in the process of organizing the jurisdiction and contacts are being made with third parties that have initially expressed their interest in participating. Among these

parties are financial institutions, the Hellenic Bank Association, Universities, auditing companies, software companies, professional associations, etc.

An effort is being made for the Greek public sector to participate in the jurisdiction, but no final answer has yet been received.

Italy

In September 2006 was established an Italian XBRL association. The main national institutions participate in the XBRL Italy as founding members: National Accounting Body (that hosts the association), Bank of Italy, Banking Association, Stock Exchange, Chamber of Commerce and others.

In June 2007 the Italian association was recognized by XBRL International and at present time it is an “established jurisdiction”.

One of the main targets of XBRL Italy is the implementation of national taxonomies; currently two groups are working on these matters:

- The taxonomy of financial statements’ IFRS compliant: the IFRS application in Italy is wider than in the other European countries, as it is allowed for individual accounts and mandatory for listed companies.
- The taxonomy for national accounting rules

The Italian Centrale dei Bilanci became a member of XBRL Italy (as ordinary member) in February 2008. Currently is a member of the following working groups: taxonomy for financial statements of unlisted companies; taxonomy for listed companies; taxonomy for banking documents.

The Italian government made an act at the end of 2006 that requires the deposit of financial statements by XBRL (in addition to pdf file); the application of the act, originally foreseen for April 2007, has been deferred, in consideration of the time needed by development of national taxonomies to 2009. The Decree of the Government that requires the compulsory deposit was published in the Italian Official Gazette the 27 of February 2009. The law requires the deposit of balance sheet and income statement, according with the taxonomy approved by XBRL.

Currently the XBRL working group is developing the taxonomy for the annexes.

Other projects are developing by other institutions like a bank (Monte Paschi Siena) and Italian Stock Exchange (Borsa Spa).

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

Banco de España played an important role in the creation of the Spanish jurisdiction (created in 2004), by providing both its secretary and the presidency of the Strategic Committee until first quarter of 2008. From April 2007, the presidency of the Spanish jurisdiction was passed from *Banco de España* to Red.es, the public institution created by and depending on the Ministry of Industry, for the development of the IT society in Spain. Members of the jurisdiction include not only Public Bodies such as the Spanish Securities and Exchange Commission (CNMV), the Mercantile Registers, the Ministry of Finance, but also an increasing group of private entities such as Atos Origin, Deloitte, Accenture, Telefónica, Indra, PwC, Banco Santander, Banco BBVA 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” (Public Periodic Information):** the CNMV launched in 2005 the standard in the reception and diffusion of data in the Spanish Stock Exchange, (quarterly and semester information) that listed corporations must send to the market supervisor. About 3.000 XBRL reports are received every year. A new version of the taxonomy was released in 2008.
- **Taxonomy “ES-BE-FS” (Financial Information Exchange System):** the XBRL Spanish Jurisdiction also approved 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) 6/2008 of *Banco de España*. The last release of the taxonomy was diffused in 2008. From June 2006 onwards all credit institutions (over 400) report to Banco de España their public statements with XBRL.
- **Taxonomy DGI (Spanish GCD Taxonomy):** the first version of the taxonomy for reporting general identification data of entities was approved in 2005, being available a second version, modular since 2006 and updated in 2007 and 2008. 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. This taxonomy tries to be in line with the Global Common Document (GCD), the equivalent taxonomy of XBRL International. It is the only Spanish taxonomy with the status of “**Acknowledged Taxonomy**” by XBRL Int.

- **Taxonomy PGC2007:** to be used to deposit annual accounts in the Mercantile Registries. The new Spanish Chart of Accounts (PGC2007) is in line with IFRS. The first release of this new taxonomy was approved in 2008. Banco de España (CBSO) coordinated a working group with Ministry of Justice and Ministry of Economy (National Accounting Regulator Body, ICAC, in Spanish), to define a Ministerial Order published in January 2009 that establishes technical conditions for e-filing. The taxonomy XBRL PGC-2007 was used in the legal deposit of the annual accounts of 2008, first year in force of the new accounting framework in Spain. Companies are obliged to present standards formats, on paper, pdf or electronic format (using this XBRL taxonomy). Although the new chart of accounts (Spanish GAAP) is on line with the IFRS-Taxonomy, the Spanish taxonomy has been developed from scratch. There is a plan to map in a second step both taxonomies, but, for legal reasons, the Spanish taxonomy never will be an extension of the IFRS-Taxonomy. The taxonomy will be used by the software package distributed by Mercantile Registers in Spain, as well as software developers specialized on accounting packages. To that end, Red-es, the current president of XBRL Spain, has developed an interface software (parcels or APIS, in IT terms), to ease the use of XBRL. That finally will mean that out of 1.000.000 companies deposit their annual accounts, 600.000 are expected to use XBRL in 2010 (transparent for them, as they will use software converters).
- **Taxonomy Central de Balances:** used by non financial Spanish corporations that voluntarily send economic and financial information to the *Central de Balances* of *Banco de España*. The taxonomy is based on the normal and the reduced formats, yearly sent to the Central de Balances and also extends from the Spanish GAAP Taxonomy (*PGC 2007* above described). The first release of the taxonomy was approved on the 2006-12-31 and it is currently used by about 5.500 contributing companies in electronic questionnaire during 2009.
- **Taxonomy Local accounting instructions:** in the Public sector, the Spanish General State Comptroller (IGAE) and the Ministry of Economy took the decision in 2006 to implement several taxonomies to be used to submit annual accounts defined by the Local Accounting instructions. The first taxonomy was distributed in 2007, for the liquidation of the budget of the Local administrations (councils). In 2010 a new taxonomy has been created for the preparation of the budget, currently on use by 2.000 local administrations.

IV. XBRL ACTIVITIES OF THE IFRS FOUNDATION

Introduction

Both IFRSs and XBRL are intended to standardise financial reporting in order to promote transparency and to improve the quality and comparability of business information, therefore the two form a perfect partnership.

The [IFRS Foundation XBRL Team](#) is responsible for developing and maintaining the XBRL representation of the IFRSs, known as the [IFRS Taxonomy](#). The IFRS Taxonomy is used around the world to facilitate the electronic use and exchange of financial data prepared in accordance with IFRSs.

The IFRS Foundation's XBRL activities include:

- [Taxonomy development](#) - for companies reporting in IFRS, the Foundation publishes tags for each IFRS disclosure. These tags are organised and contained within the IFRS Taxonomy.
- [Support materials](#) - the Foundation produces support materials to facilitate use and understanding of the IFRS Taxonomy.
- [Translations](#) - translations of the IFRS Taxonomy into key languages are provided to support users of IFRSs and the IFRS Taxonomy whose primary language is not English.
- [Global outreach](#) - the Foundation makes a concerted effort to promote the use of XBRL in conjunction with IFRSs around the world. The Foundation also encourages co-operation and communication with users of the IFRS Taxonomy.

Recent developments

International Financial Reporting Standards (IFRS) Taxonomy 2010

On 30 April, the IFRS Foundation released the final version of the IFRS Taxonomy 2010, which is a translation of IFRSs as issued at 1 January 2010 into XBRL. The 2010 taxonomy is consistent with IFRSs and with the IFRS for Small and Medium-sized Entities (SMEs), and for the first time both have been integrated into a single taxonomy. The 2010 taxonomy contains significant architectural improvements when compared with the 2009 version, which include an extended use of axes (dimensions) in the taxonomy, and reconsideration of the IFRS Foundation's approach for concept naming and of its principle of deleting redundant (deprecated) concepts.

IFRS Foundation publishes support materials for the IFRS Taxonomy 2010

To support users of the IFRS Taxonomy, the IFRS Foundation has published a number of updated support materials for the 2010 taxonomy:

- **The IFRS Taxonomy Illustrated (ITI)** – a document that presents the structure of the IFRS Taxonomy in a simplified, visual format that does not require knowledge of XBRL. The ITI is available in both HTML and PDF format.
- **xIFRS (IFRSs with XBRL)** – an online tool that supports viewing and understanding of the IFRS Taxonomy, and which also does not require knowledge of XBRL. xIFRS provides a view of the electronic IFRSs with embedded XBRL.
- **The IFRS Taxonomy 2010 Guide** – containing technical guidance on how to use the IFRS Taxonomy 2010 from both an accounting and XBRL technology perspective, *The IFRS Taxonomy Guide* has been updated from the 2009 edition with new content for the IFRS Taxonomy 2010.

IFRS Foundation pilot initiative with US-listed companies for US SEC filings in IFRS

On 22 April, the IFRS Foundation issued a call for interest to public companies listed in the US to take part in a pilot initiative to prepare US SEC filings in IFRS. According to the US SEC interactive data mandate issued in February 2009, from 15 June 2011 foreign private issuers (FPIs) using IFRS will be required to submit their filings to the US SEC in XBRL using the IFRS Taxonomy 2010. The IFRS Foundation is working with respondents to prepare sample IFRS XBRL filings in accordance with US SEC requirements, in order to support FPIs in meeting the 15 June 2011 deadline. The pilot is also intended as an opportunity for the IFRS Foundation to test the usability of the IFRS Taxonomy 2010 and to obtain user feedback. The initiative is scheduled to be completed by the Q3-2010.

IFRS Foundation publishes illustrative examples in XBRL for the IFRS Taxonomy 2010

In order to provide assistance with the preparation of financial statements in IFRS with XBRL, the IFRS Foundation has published illustrative examples in XBRL for the IFRS Taxonomy 2010. The purpose of these examples is to illustrate the use of the IFRS Taxonomy in financial statements, in accordance with the XBRL architecture outlined in *The IFRS Taxonomy Guide*. Each illustrative example is provided in both XBRL and Inline XBRL format. Illustrative examples have been provided for:

- Statement of financial position, Statement of comprehensive income, and Statement of cash flows.
- Notes – property, plant and equipment – reconciliation of carrying amount at the beginning and end of the period.
- Notes – disclosure of inventories.
- Statement of changes in equity.

V. USE OF XBRL BY CBSOS

Oesterreichische Nationalbank

OeNB monitors the developments in the field of XBRL since its growing wider dissemination and implementation very closely.

As there were no initial actions from the economy or official authorities to work with XBRL, in particular regarding the transmission of data of non-financial corporations so far, OeNB has not seen the need to take actions here too.

Regarding FINREP purposes OeNB is prepared to offer a XBRL-cut surface if there is a demand for it. The latest meeting with the Austrian banks though showed that there is a strong tendency to continue with the use of the current means of transmission (XML, text files) and not XBRL.

Despite the current situation and the outlook which does not give forcing reason to see a broader use of XBRL in the near future, XBRL could theoretically be used within OeNB for the following purposes:

- In the field of banking supervision: for the reporting of banking data which are required by law (monthly central credit register data, statistical department data).
- For the electronic transfer of financial statements of non financial companies

Banque Nationale de Belgique / Nationale Bank van België

As facilitator and host of the Belgian jurisdiction, the National Bank of Belgium is playing a leading role in implementing XBRL applications:

- The IT Department has developed an application in order to be able to receive periodic reporting from the banking sector. The Statistical Department is in charge of gathering the data in XBRL format since June 2006 and send them to the Banking, Finance and Insurance Commission in XBRL format.
- The CBSO has developed in collaboration with the IT Department a web application (free of charge) allowing the companies to fill in their annual accounts and to validate them before filing them. In 2009 the CBSO has received about 350.000 annual accounts in XBRL of which 80% are built with private accounting packages. The free web application of the CBSO covers the remaining 20%. Remaining filing on paper represents only 2%.

Banque de France

The banking supervisor is the most implicated in XBRL with FINREP, COREP and the extension of XBRL to all reporting information addressed by credit institutions (SURFI, operational since June 2010).

Regarding non financial companies, contacts have been established with XBRL France in coordination with the banking supervisor to follow the question of using XBRL. Indeed, non financial companies can use XBRL to deposit annual accounts at the mercantile register (it is possible since July 2009).

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 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 140,000 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.

Bank of Greece

The Supervision of Credit & Related Financial Institutions Department of the Bank of Greece participates in the CEBS XBRL network and has contributed significant expertise in the development of the COREP and FINREP taxonomies. As of now no XBRL implementations exist but its use is envisaged for the short term future.

Cerved Group / Centrale dei Bilanci

XBRL is actually used in Cerved Group / Centrale dei Bilanci for two main projects:

- Receiving XBRL file from Infocamere (IT company of the Chambre of Commerce) and translating in files (DB2 or others) to send to the customers;
- In 2009 Centrale dei Bilanci has defined a specific taxonomy dedicated to the exchange of financial statements information between the Italian branch of a European bank and Centrale dei Bilanci

Moreover Cerved Group maintains relationship with some of the institutions currently involved in the project of the creation of XBRL Italy. The banking supervisor of Banca d'Italia is currently involved in some European project like COREP and FINREP.

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. Either non-financial corporations report IES on the basis of XML. So, the transition to XBRL can be just a question of time.

Banco de España

Apart from the participation in the development of taxonomies referred in chapter III of this document, other projects can be cited:

1. *Banco de España* carried out the first XBRL pilot project successfully in 2003, of a system for receiving the financial reporting information of financial institutions. It was decided to begin with appraisal companies (about 1,000), small firms with a very simple internal IT system: a desktop computer. During 2005 and 2006 *Banco de España* developed a system with the aim to receive all public statements of all credit institutions in XBRL format: the "Financial Information Exchange System". The project started in 2005 with the participation of 7 financial institutions and currently comprises about 400 entities that periodically reports in XBRL to Banco de España. The current project is receiving all reserved statements (for supervisory purposes) in 2010.
2. International projects (COREP and FINREP): Banco de España actively promotes and works for the extension of XBRL to the financial reporting, among financial institutions. Therefore, it is closely working with other central banks and with CEBS (European Committee of Banking Supervisors), to implement XBRL in COREP (Common Reporting, of the CEBS) and FINREP (Financial Reporting) at European level, and to immediately implement them at the Spanish level. In 2008 the new ES-BE-FINREP Taxonomy was released, and since then is used in Spain for credit institutions to send Financial Statements and additional information to Banco de España.

With respect to the *Central de Balances* and the non financial corporations, the Central de Balances developed a taxonomy in 2006, which was an extension of the *Taxonomy PGC90* for depositing annual accounts in the Mercantile Registries, which was used in the reporting works in 2007. In 2008 and 2009, the taxonomy has been updated, introducing substantial changes in the new release, in order to be in line with the new accounting framework in Spain. To that end the new version extends from *Taxonomy PGC2007*. *It will be used by around 5.500 enterprises that currently collaborate sending their data to Spanish CBSO.*

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 V), after having shown a brief introduction to XBRL (Chapter II). It also gives in Chapter III an overview of the recent developments from the IFRS Foundation.

Release Doc6 - WGIII_xbrl_2010_F
 Date:24/09/2010

Revision History

Revision version	Revision date	Summary of Changes
WGIII_xbrl_2010_D1	7/07/2010	First version of the document
WGIII_xbrl_2010_D2	20/08/2010	Second version of the document with national updates, for Torino meeting
WGIII_xbrl_2010_D3	21/09/2010	Third draft after Torino meeting for its final approval by IIIWG members
WGIII_xbrl_2010_F	24/09/2010	Final version of the document, approved by the IIIWG

Distribution This document has been distributed to:

Version	Date of issue	Name
WGIII_xbrl_2010_D1	7/07/2010	Members of the IIIWG
WGIII_xbrl_2010_D2	20/08/2010	Members of the IIIWG
WGIII_xbrl_2010_D3	21/09/2010	Members of the IIIWG
WGIII_xbrl_2010_F	24/09/2010	Members of the IIIWG Members of the ECCBSO

Version management

Key dates: For each final version of the document, key dates for the national revisions or corrections
 Name and date of revised document sent by each member

Members	Draft		Revision		Approval
	Name	Date	Name	Date	Date
Austria	Sabine Wukovits	15/07/2010	Sabine Wukovits	27/09/2010	27/09/2010
Belgium	Camille Dümm	15/07/2010	Saskia Vennix	29/09/2010	29/09/2010
France			Claire Mangin Jean-Luc Cayssials	29/09/2010	29/09/2010
Germany	Dominik Elgg	15/07/2010	Ulrike Pfeiffer Dominik Elgg	29/09/2010	29/09/2010
Greece		24/09/2010	Olga Lyemperopoulou	24/09/2010	24/09/2010
IFRS Foundation	Maciej Piechocki	05/08/2010	Maciej Piechocki	29/09/2010	29/09/2010
Italy			Vincenzo Favale	27/09/2010	27/09/2010
Portugal			Ana Barbara Pinto	29/09/2010	29/09/2010
Spain	José Ramón Cano Jesús M ^a Martínez Pilar Saura	21/09/2010	Manuel Ortega	27/09/2010	27/09/2010