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XBRL in European CBSO

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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 2020 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 (extensions¹) and link them to elements in the base taxonomy (anchoring²).
- Primary financial statements must be tagged in detail, while each note must be at least block tagged as from 2022.

During the first half of 2019, the ESEF taxonomy has been translated into all 23 official languages used across the EU. In order to inform all relevant market participants of the new requirements set out by the ESEF regulation and to provide support in their implementation, ESMA has published video tutorials as well as a reporting manual.

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

- The German project DiFin (digital financial statement) went live in April 2018, but – despite many efforts – the use of XBRL remains below expectations.
- In Greece, the project for the production of XBRL files with supervisory data directly from financial institutions has been successfully completed.
- The Spanish SEC wants the issuers make aware of the importance of the ESEF project. For that purpose, they will coordinate a national meeting the 22nd of October 2019.

¹ 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.

² Linkage between the specific items/elements considered extensions and those items included in the base taxonomy.

- Banco de Portugal has finalised the development of an XBRL 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, and an XBRL Taxonomy for collecting simplified financial and prudential reporting from small institutions. The first filings under the latter are foreseen in the near future.
- In Turkey, the Turkish Financial Reporting Standards XBRL taxonomy was updated in 2019 for over 600 companies that currently use the Public Disclosure Platform for regulatory filings.

The IASB is continuing to work on maintenance and development of the IFRS Taxonomy to improve the content of the IFRS Taxonomy, implementation support and data quality. A proposed IFRS Taxonomy Update that incorporates the amendments to IFRS Standards made in response to LIBOR reform will be published by the end of the year. The IFRS Taxonomy team also started analysing publicly available electronic information reported to the Securities Exchange Commission in the USA by Foreign Private Issuers using the IFRS Taxonomy.

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

II.1. HOW XBRL COULD CONTRIBUTE TO REDUCE THE REPORTING BURDEN

What is XBRL?

XBRL is a licence-free electronic format for the communication of business and financial information that could ease the preparation, sharing and analysis of financial reports, statements and audit schedules. With XBRL, the set of accounting requirements (i.e. national GAAP, IFRS...) is converted in an electronic format (called taxonomy) which will be used to create an instance document. Being incepted in 2000, XBRL is today widely adopted all over the world and most of software tools and accounting packages are XBRL compatible.

XBRL and reducing the reporting burden

XBRL brings individual benefits to financial supply chain participants, but its advantages are also global, such as translation and “information on demand”. By tagging individual concepts, there cannot be any argument on the meaning of a tagged accounting disclosure. XBRL allows, when tagging an element, to provide its label and definition in any language and then to convert by a simple click a financial statement from one language to another. The concept of “information on demand” refers to getting immediate information from instance documents sent by a preparer to the receiving agency (supervisor, bank, investor...).

By providing an electronic interface to automate exchange of business and financial information, XBRL offers respective benefits to the three supply chain players:

- The issuer and/or its accountant
- The supervisor
- The analyst and/or shareholder

Thanks to XBRL, and when having the technology directly embedded in the accounting software, the preparer, or the filing company, will produce the required information in shorter time. Indeed, a continuous mapping between the company’s chart of account and the required set of data will ease the production of the instance document.

For the accountant, any update coming from the supervisor in the required set of information could be automatically transferred into the accounting system and limit the human intervention to some checks. Furthermore, the assurance and audit could also be enhanced thanks to adequate XBRL tools.

Last but not least, the supervisor gets the benefits of using XBRL not only by streamlining the data processing but also by ensuring the quality and the consistency of the filed information and by offering data users, sooner than before, a reusable set of data.

It must be however said that XBRL might present some issues that need to remain in mind when considering this emerging format:

- Adoption by SMEs: the number of XBRL projects around the world for non-public companies is growing fast (Spain, Belgium, Japan, Italy, the Netherlands, Australia, South Africa, United Kingdom, China, Malaysia, Singapore, Indonesia, UAE are some examples), however these companies might find it more difficult than large entities to implement new reporting requirements
- Cost: implementation of XBRL should have cost-reducing effect in the long-term, however requires initial investment to prepare tagged financial information,
- Global adoption: today, most projects around the world are focused on financial and prudential supervision. Gradually other areas like tax or statistical reporting are also under XBRL programs (is the case of Belgium, UK and Germany). Benefits of XBRL will be higher with more extensive usage.

II.2. XBRL AND XBRL INTERNATIONAL

eXtensible Business Reporting Language (XBRL)³ 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 item⁴. 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.

³ For further information, please visit: <http://www.xbrl.org/>

⁴ Such new concept is usually called 'extension'

XBRL International

XBRL has been developed by a non-for-profit organization called XBRL International Inc (XII)⁵. 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 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.3. 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

⁵ registered in Delaware, USA

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 later. 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 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 order to assess whether the draft rules are practicable and to determine to which extent they have to be improved, ESMA organised field tests with interested stakeholders during the summer of 2018. The purpose of the field tests was to assess whether the considered draft rules were practicable and to determine if and to what extent they have to be improved in order to increase the usefulness of the data in the ESEF and to reduce the burden on preparers. The field tests were designed as a hands-on exercise in which IFRS consolidated financial statements of 25 European volunteer issuers were transformed into Inline XBRL instance documents, according to ESMA's draft ESEF specifications. In order to transform the annual financial reports to the Inline XBRL format, software tools were used. A survey launched after the completion of the exercise revealed that participants were highly satisfied with the field tests and the overall complexity of the tagging effort was considered moderate to low. Furthermore, the participants deemed the core taxonomy satisfactorily complete although some of them found it not easy to browse and search it. However, some problems with the software tools were observed, e.g. the inclusion of entity information in the extension taxonomy that is required for filings to the US-SEC but not required under ESEF, output files not forming a taxonomy package, or technically invalid extension taxonomies. However, it has to be considered that there was only very limited time for software vendors to adapt their tools to the ESEF specifications and that it can be expected that the software tools will significantly improve by 2020. The main changes to the ESEF specifications resulting from the field tests are: allow company specific labels, no anchoring requirement for identical elements and elements used to mark-up subtotals, and the removal of several guidance concepts.

In March 2019, ESMA published the taxonomy files for facilitating the implementation of the ESEF regulation. In June 2019, the ESEF Taxonomy was updated to the latest (2019) 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 2019. The ESEF taxonomy now provides a baseline

multi-lingual dictionary to facilitate preparation and analysis of public company reports across Europe⁶. 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 implementation⁷. 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 manual⁸ that aims to assist both issuers and software vendors in creating Inline XBRL documents that are compliant with the regulatory technical standards on ESEF.

⁶ 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.

⁷ These videos are accessible via <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>.

⁸ https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf

II.4. 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 statement database (Bank for the Accounts of Companies Harmonised).

		European Union	Austria	Belgium	France	Germany	Greece	Italy
Jurisdiction	Name	XBRL Europe	XBRL Austria	XBRL Belgium	XBRL France	XBRL Deutschland e.V.	XBRL Greece	XBRL Italia
	Status	Established	Not established	Established	Established	Established	Not established	Established
	Involvement of central bank / CBSO	European Business Register (EBR) (*) / BACH WG (database)	Use of XBRL for COREP and FINREP	Founding member and chairmanship	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)	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

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	583	0
	No taxonomy	-	-	-	-
Under development					

COUNTRY: Belgium				
Taxonomy	Owner	Purpose	Number of XBRL reporting entities	
			By XBRL converter	Directly produced by entity
1 – FINREP / COREP taxonomy	EBA - NBB	Information of Financial entities: Solvency ratio and IFRS		Around 120 entities
2 – Solvency II	EIOPA – NBB	Reporting data insurance supervision		Around 75 entities
3 – Interest Rate Risk (IRI_IND)	NBB	Interest Rate Risk (IRI_IND) is an annual reporting. It is a national extension on the Solvency II taxonomy.		Around 75 entities
4 – Belgian GAAP taxonomy	NBB - CBSO	Filing of statutory annual accounts from Belgian non-financial companies, associations and foundations		Since April 2007 - Around 455.000 annual accounts a year (98% use XBRL)
In operation 5 - Survey taxonomies	Ministry of Economy - Statistics Belgium (Statbel)	Structural business survey	Paper filing (3%) encoded in XBRL by regulator	Since September 2009 - Around 30.000 entities a year (97% use XBRL)
		Job vacancy statistics survey	Paper filing (5%) encoded in XBRL by regulator	Since 2011 (95% use XBRL)
		Social rent survey		Since 2012 (100% use XBRL)
		Services producer price index		Since 2013 (100% use XBRL)
		Waste survey industry	Paper filing (30%) encoded in XBRL by regulator	Since 2013 (70% use XBRL)
		Construction output price index		Since 2013 (100% use XBRL)
		Tourism survey		Since 2013 (100% use XBRL by means of a web application)
		Structure of earning	Paper filing (100%) encoded in XBRL by regulator	
		Industry output price index	Telephone filing (100%) encoded in XBRL by regulator	

			Waste survey agriculture	Paper filing (70%) encoded in XBRL by regulator	Since 2013 (30% use XBRL)
6 – Biztax / Financial statements taxonomy	Ministry of Finances - Tax department		Filing of corporate tax declaration		Since May 2011 - Around 313.000 entities in XBRL (nearly 100% use XBRL)

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 800 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 800 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
Under development	1- ESEF Project	AMF (Autorité des Marchés Financiers) on behalf of ESMA	Annual financial reports for French quoted groups (under IFRS accounting standards) to be issued in a single electronic reporting: iXBRL to be used for primary statements, with extensions		Planned from 1 January 2020

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

<p>5. Project “DiFin⁹” (digital financial statement) based on German GAAP taxonomy (basic taxonomy, taxonomy for groups and taxonomy for sector “Agriculture, forestry and fishing”)</p>	<p>XBRL Germany (Working Group “XBRL in the process of credit assessment”)</p>	<p>Electronic filing of financial statements through companies, auditors and others to banks and Bundesbank for credit assessment purposes. Start was in April 2018.</p>		<p>331</p>
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⁹ Former project name „ELBA“

COUNTRY: Greece					
Taxonomy	Owner	Purpose	Number of XBRL reporting entities		
			By XBRL converter	Directly produced by entity	
In operation	1. FINREP / COREP 2. Asset Encumbrance 3. Large Exposures 4. Net Stable Funding Ratio (NSFR) 5. Liquidity Coverage Requirements (LCR) 6. Funding plans 7. Additional Liquidity Monitoring Metrics 8. Supervisory Benchmarking Portfolios-IMV 9. Supervisory Benchmarking Portfolios	European Banking Authority	Information from Financial Institutions under Bank of Greece supervision		33
	Taxonomy for Insurance Corporations	EIOPA	Information from Insurance Corporations under Bank of Greece supervision, for supervisory purposes (Solvency II) and statistical purposes		36 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
Under development	1 – IFRS taxonomy	XBRL Italy	National IFRS taxonomy		Test period on voluntary basis
	2 – Statistical taxonomies	XBRL Italy	National statistical survey		Work in progress

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		229
	2 – FINREP Solo	Banco de Portugal	Banco de Portugal extension on EBA taxonomy for FINREP solo reporting		214
	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		69
	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		25
	5 – SFPREP	Banco de Portugal	Taxonomy for collecting Simplified Financial and Prudential Reporting from small 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. Acknowledged by XBRL Int.	Used by taxonomies 2 to 5, and 8	
	2 - CNMV (IPP Taxonomy for listed companies)	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: halfyearly 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
	3 - Spanish GAAP Taxonomy (PGC 2007)	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
	4 – Spanish GAAP Taxonomy (NOFCAC 2010)	ICAC (Spanish accounting body)	Deposit of annual consolidated accounts (not listed).	Up to 1.000 groups	Not available
	5 - Banco de España CBSO Taxonomy (PGC2007 extension)	Banco de España	Central de Balances: questionnaire for contributing companies	7.800 corp.	Not available
	6 - 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

7 – 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
8 - 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
9 – CONTAEP Taxonomies (extended from PGC2007 and NOFCAC2010 taxonomies).	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
10 – 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

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	Around 600 companies	
	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	Around 71487 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 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.

Belgium

During the first half of 2019, both the CBSO and the Ministry of Finance have published new versions of their respective taxonomies. As from the 1st of January 2020, the filing of financial statements on paper will be no longer allowed according to the Code of Companies and Associations. In 2018, only 0,09% of all documents accepted by the National Bank of Belgium were still filed on paper.

France

Concerning ESMA and their ESEF project (to be started as of January 1, 2020, AMF has now taken some decisions:

- Requirement only for the consolidated financial statements, and even only the primary statements in a first step (Profit & Loss account + balance sheet statement)
- 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

Some field testing have been organised by AMF: 3 French issuers have participated. General positive feedback received.

Germany

Different organisational groups drive forward the DiFin Project (e.g. the “DiFin-Organisation” consisting of a steering committee and new working groups, and a DiFin-Office.) The DiFin-Organisation is headed by representatives of savings banks (Sparkassen) and DATEV (chartered accountant software). Bundesbank is a member of DiFin-Organisation and leads a working group regarding sending information back from banks. Despite of all the efforts in increasing the use of XBRL, the amount of annual reports sent via XBRL lag far behind the expectations.

Greece

During 2018, the project for the production of XBRL files with supervisory data directly from Financial Institutions has been successfully completed. 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.

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.

There is a new taxonomy already implemented 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. The number of XBRL reporting entities are not yet available as the first reference date will be in a near future.

Spain

During second half of 2019 (expected October the 22nd) Spanish SEC will hold an outreach event addressed to the industry (investors, auditors, issuers, information providers, and so on) to make them aware of the implications of the implementation of ESEF. Although the BdE is in conversations with the Spanish SEC to avoid that the latter abandons the xbrl standardized IPP (Periodic Public Information) electronic format, it seem that 2021, regarding 2020 annual period, will be the last time in which IPP will be mandatorily and publicly available, living temporarily together with the ESEF open format.

Turkey

Public Oversight Accounting and Auditing Standards Authority has published Turkish Financial Reporting Standards XBRL for over 600 companies that currently use Public Disclosure Platform for regulatory filings. This was a joint project with the Capital Markets Board and Borsa İstanbul A.S. who aim to make XBRL reporting obligatory for these companies. Turkish Financial Reporting Standards XBRL based on IFRS Turkish translation of 2017 prepared by Public Oversight Accounting and Auditing Standards Authority. XBRL Turkey was currently comprised of key stakeholders from the regulatory, academic and business communities, including the Ministry of Finance, the Central Bank of Turkey, the Capital Markets Board, Borsa İstanbul A.S., Malatya İnönü University, Ankara University, the Banking Regulation and Supervision Agency, the Scientific and Technological Research Council of Turkey, Turkish Statistical Institute and PWC. Project oversight is with the Public Oversight Accounting and Auditing Standards Authority, which is working with the stakeholders to outline an XBRL roadmap for Standard Business Reporting.

II.5. ACTIVITIES OF THE IFRS FOUNDATION IN RELATION TO THE IFRS TAXONOMY

Introduction

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

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

- The IFRS [Taxonomy development](#) - the IFRS Foundation publishes elements reflecting all IFRS presentation and disclosure requirements, examples and guidance included in IFRS Standards and for common reporting practice. These tags are organised within the IFRS Taxonomy that is released at least every year and is freely available on the IFRS Foundation website.
- [Supporting materials](#) - the IFRS Foundation provides materials to facilitate understanding and the appropriate use of the IFRS Taxonomy. Materials that help with the appropriate use and implementation of the IFRS Taxonomy include Guides for preparers, regulators and software vendors. Materials that help stakeholders understand the IFRS Taxonomy are for example IFRS Taxonomy Illustrated (a human-readable version of the IFRS Taxonomy) or xIFRS (IFRS Standards with embedded XBRL elements). In addition, a formula linkbase is published every year to help avoiding errors in the XBRL filing prepared using the IFRS Taxonomy.

- [Translations](#) - translations of the IFRS Taxonomy are provided to support users of the IFRS Taxonomy whose primary language is not English.
- Global cooperation - the IFRS Foundation supports the work of regulators on the implementation of the IFRS Taxonomy and also supports the work of XBRL International related to improvements of the quality of the XBRL standard and XBRL data.

IFRS Taxonomy developments

Before making changes to the IFRS Taxonomy, the IFRS Foundation consults on its proposals, publishing a proposed *IFRS Taxonomy Update*. Proposals related to new or amended IFRS Standards are published at the same time or soon after the related IFRS 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 Standards, the IFRS Taxonomy also includes elements reflecting common reporting practice. Those elements enable more consistent tagging of financial statements prepared applying IFRS Standards by reducing the need for companies and regulators to create their own taxonomy elements. During the period between 2011 and 2018, over 1,000 common practice elements were introduced to the IFRS Taxonomy and some structures were improved as a result of the empirical analysis of the financial statements. In 2019, the IFRS Taxonomy team started analysing publicly available electronic information reported to the Securities Exchange Commission in the USA by Foreign Private Issuers using the IFRS Taxonomy.

The annual IFRS Taxonomy 2019 was released on 27 March 2019. It includes amendments made to the *IFRS Taxonomy 2018* arising from an analysis of common reporting practice by entities applying IFRS 13 *Fair Value Measurement*. As a result of this analysis, changes were introduced to improve tagging of the sensitivity analysis and other information companies commonly disclose about fair value measurements. In addition, the IFRS Taxonomy 2019 includes general improvements designed to improve the quality of data tagged using the IFRS Taxonomy and to make it easier to navigate the IFRS Taxonomy.

During 2019, the IASB is continuing to work on maintenance and development of the IFRS Taxonomy. A proposed Taxonomy Update that incorporates the amendments to IFRS Standards made in response to LIBOR reform will be published by the end of the year. The IASB is also working on improvements to the content of the IFRS Taxonomy, implementation support and improving data quality.