



ERICA Working Group  
**eccbs**o  
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 2020<sup>1</sup> 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 (extensions<sup>2</sup>) and link them to elements in the base taxonomy (anchoring<sup>3</sup>).
- Primary financial statements must be tagged in detail, while each note must be at least block tagged as from 2022.

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

- The scope of the Belgian CBSO reengineering project was extended to include a solution for automating the technical validation, data extraction and legal control execution of standard reports filed in PDF format. The solution is based on OCR technology and will allow the creation of an XBRL file in line with the CBSO taxonomy.
- Banco de España's CdB started initiatives to make full use of the future availability of non-financial listed groups' accounting information in electronic format. ESEF elements have already been mapped to Banco de España's internal system. With the help of XBRL Spain, a mapping tool between ESEF and ERICA was created. Similar preparing work – based on the ESEF-ERICA mapping – was done by Bundesbank and Oesterreichische Nationalbank to map the

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

<sup>2</sup> 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.

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

ESEF elements to their internal credit rating system CoCAS. Furthermore, Spain has fostered the development of the DPM technology (a technology that allows the creation of XBRL files).

The IASB is continuing work on maintenance and development of the IFRS Taxonomy to improve the content of the IFRS Taxonomy, support implementation and improve data quality. In 2021, the IASB proposed:

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

## 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)<sup>4</sup> is an open standardised digital format for describing administrative data. It assists in the dissemination of company financial statements electronically, by enabling computers to read the information published. With XBRL, 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 item<sup>5</sup>. 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)<sup>6</sup>. 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](http://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

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

<sup>5</sup> Such new concept is usually called 'extension'

<sup>6</sup> 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 1<sup>st</sup> 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 March 2019, ESMA published the first version of the taxonomy files for facilitating the implementation of the ESEF regulation. In July 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 29<sup>th</sup> of May 2019. The ESEF taxonomy now provides a baseline multi-lingual dictionary to facilitate preparation and analysis of public company reports across Europe<sup>7</sup>. 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 implementation<sup>8</sup>. 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 manual<sup>9</sup> 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 2020, ESMA 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.

Following the Covid-19 crisis, the European Parliament and the Council agreed in December 2020 to introduce an amendment to Directive 2004/109/EC (Transparency Directive) allowing for a 1-year postponement of the obligation for listed companies to draw up and publish their annual financial reports in accordance with the European single electronic format (ESEF). Nevertheless, groups remain allowed to apply ESEF on a voluntary basis. Following this, 23 member states notified the European Commission that they opted to delay the implementation of ESEF. Four countries – Austria, Czech Republic, Germany and Slovenia – decided to not delay the implementation. Despite the postponement, many groups used the possibility to apply ESEF voluntarily. On the 8<sup>th</sup> of June 2020, reports in iXBRL were publicly available<sup>10</sup> for 64 Austrian groups, 9 Belgian groups, 157 German groups, 55 Spanish groups, 59 French groups and 3 Portuguese groups (including financial institutions).

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<sup>7</sup> 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.

<sup>8</sup> These videos are accessible via <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>.

<sup>9</sup> [https://www.esma.europa.eu/sites/default/files/library/esma32-60-254\\_esef\\_reporting\\_manual.pdf.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf.pdf)

<sup>10</sup> Source: <https://filings.xbrl.org/>. The figures might be different if national Officially Appointed Mechanisms are used as a source.

## 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	Belgium	France	Germany	Greece	Italy	Portugal	Spain	Turkey
Jurisdiction	Name	XBRL Europe	XBRL Austria	XBRL Belgium	XBRL France	XBRL Deutschland e.V.	XBRL Italia	XBRL Portugal	XBRL España	XBRL Turkey
	Status	Established	Not established	Established	Established	Established	Not 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	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

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.

<b>COUNTRY: Austria</b>					
<b>Taxonomy</b>		<b>Owner</b>	<b>Purpose</b>	<b>Number of XBRL reporting entities</b>	
				<b>By XBRL converter</b>	<b>Directly produced by entity</b>
<b>In operation</b>	FINREP / COREP taxonomy	European Banking Authority	Information from financial institutions under Oesterreichische Nationalbank supervision	549	0
<b>Under development</b>	No taxonomy	-	-	-	-

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		114 entities
2 – Solvency II	EIOPA – NBB + Mutuality Control Office (health insurance funds only)	Reporting data insurance supervision		Around 70 entities + 9 health insurance funds
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.		63 entities
4 – Belgian GAAP taxonomy	NBB - CBSO	Filing of statutory annual accounts from Belgian non-financial companies, associations and foundations		Since April 2007 - Around 460.000 annual accounts a year (98% use XBRL)
In operation	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 470.000 entities in XBRL (nearly 100% use XBRL)

<b>COUNTRY: France</b>					
<b>Taxonomy</b>		<b>Owner</b>	<b>Purpose</b>	<b>Number of XBRL reporting entities</b>	
				<b>By XBRL converter</b>	<b>Directly produced by entity</b>
<b>In operation</b>	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

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.		819

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<b>Under development</b>	1. PDF to XBRL	Bundesbank	Convert information of financial statements, available in pdf format, into XBRL		
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COUNTRY: Greece					
Taxonomy	Owner	Purpose	Number of XBRL reporting entities		
			By XBRL converter	Directly produced by entity	
<b>In operation</b>	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	European Banking Authority	Information from Financial Institutions under Bank of Greece supervision		36
	Taxonomy for Insurance Corporations	EIOPA	Information from Insurance Corporations under Bank of Greece supervision, for supervisory purposes (Solvency II) and statistical purposes		35 Insurance Corporations (solo data) & 3 Insurance groups (consolidated data)

<b>COUNTRY: Italy</b>					
<b>Taxonomy</b>		<b>Owner</b>	<b>Purpose</b>	<b>Number of XBRL reporting entities</b>	
				<b>By XBRL converter</b>	<b>Directly produced by entity</b>
<b>In operation</b>	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		Beginning 2020
<b>Under development</b>	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

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3 – Companies for guarantees funding	XBRL Italy	Deposit of individual annual accounts		Work in progress – testing phase
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<b>COUNTRY: Portugal</b>					
<b>Taxonomy</b>		<b>Owner</b>	<b>Purpose</b>	<b>Number of XBRL reporting entities</b>	
				<b>By XBRL converter</b>	<b>Directly produced by entity</b>
<b>In operation</b>	1 – FINREP / COREP taxonomy	European Banking Authority	Information from financial institutions under Banco de Portugal supervision		312
	2 – FINREP Solo	Banco de Portugal	Banco de Portugal extension on EBA taxonomy for FINREP solo reporting		295
	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		71
	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. 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
	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
	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	400 entities	Not available

		facilities, State M13: The collected financing cost, and others		
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).	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). <a href="https://srb.europa.eu/en/content/2020-resolution-reporting">https://srb.europa.eu/en/content/2020-resolution-reporting</a>	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: 12 Significant Institutions and 55 Less Significant Institutions.  Executive Resolution Authority: 12 Significant Credit Institutions and 55 Less Significant Credit Institutions. 29 Investment Services Companies or Groups whose resolution plans are developed by Spanish SEC.	

<b>COUNTRY: Turkey</b>					
<b>Taxonomy</b>		<b>Owner</b>	<b>Purpose</b>	<b>Number of XBRL reporting entities</b>	
				<b>By XBRL converter</b>	<b>Directly produced by entity</b>
<b>In operation</b>	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.

### **Belgium**

The Belgian CBSO continued its large reengineering project. Its go-live is scheduled for January 2022. Most important goals are a modernized IT platform and processes, improved digitalization (450.000 paper letters will be replaced by the citizen e-box) and better usage of mobile devices for authentication and payment. More specifically regarding XBRL, the CBSO taxonomy will be reviewed in depth to integrate more recent XBRL specifications (Dimensions and Formula linkbases). The new CBSO Filing application will be “xbrl-first”: all reports screens are dynamically generated from the taxonomy, multiple versions of the CBSO will be supported allowing for better reactivity in case of changes of the legal context. Additionally, the project scope was extended to include a solution for automating the technical validation, data extraction and legal control execution of standard reports filed in PDF format. The solution is based on OCR technology and will allow the creation of an XBRL file in line with the CBSO taxonomy. A feasibility study and proof of concepts have been successfully conducted. The integration into the final product will be confirmed after more substantial testing.

### **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 1<sup>st</sup> 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 1<sup>st</sup> of January 2021
- Tagging of accounts using iXBRL technology mandatory for consolidated IFRS accounts for 4 primary statements + explanatory notes for accounts opened on 1<sup>st</sup> 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 and DATEV (chartered accountant software). Bundesbank is a founding member of DiFin-Organisation and leads especially a working group regarding sending information 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 2022.

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. 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.

### **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. The number of XBRL reporting entities are not yet available as the first reference date will be in a near future.

### **Spain**

ESEF will imply the future extinction of the published harmonized XBRL format (IPP) file for all the listed consolidated groups. As a consequence, Banco de España's CdB has already started tasks to maintain non-financial listed groups taking ESEF as starting input. To that aim a) ESEF elements have already been mapped to Banco de España's internal system and, b) it has been promoted, with help of XBRL Spain, the creation of a tool for mapping between ESEF and ERICA that will be available for any of those who want to use it.

Spain has fostered the development of the DPM technology (a technology that allows the creation of XBRL files). As an example, it has already been accepted as ISO standard (ISO 5116), used in [European Data Point Models in the context of European supervisory reporting](#).

### **Turkey**

No new developments.

## **II.4. 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 financial 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 consistent tagging of financial statements prepared applying IFRS Standards by reducing the need for companies and regulators to create their own taxonomy elements.

The annual IFRS Taxonomy 2021 was released on 24 March 2021. The IFRS Taxonomy 2021 includes changes to the IFRS Taxonomy 2020 reflecting amended IFRS Standards:

- *Covid-19-Related Rent Concessions* (Amendment to IFRS 16 Leases), issued by the Board in May 2020 ([IFRS Taxonomy 2020—Update 1](#));
- *Property, Plant and Equipment—Proceeds before Intended Use* (Amendments to IAS 16 Property, Plant and Equipment), issued in May 2020 ([IFRS Taxonomy 2020—Update 3](#));
- *Amendments to IFRS 17 Insurance Contracts and Extension of the Temporary Exemption from Applying IFRS 9* (Amendments to IFRS 4), issued in June 2020 ([IFRS Taxonomy 2020—Update 3](#)); and
- *Interest Rate Benchmark Reform—Phase 2* (Amendments to IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 4 *Insurance Contracts* and IFRS 16 *Leases*), issued in August 2020 ([IFRS Taxonomy 2020—Update 2](#)).

The IFRS Taxonomy 2021 also includes new common practice elements and general taxonomy improvements to support high-quality tagging of:

- disclosures related to IAS 19 *Employee Benefits* ([IFRS Taxonomy 2020—Update 4](#)); and
- information presented in the primary financial statements ([IFRS Taxonomy 2020—Update 5](#)).

During 2021, the IASB is continuing to work on maintenance and development of the IFRS Taxonomy. By October 2021, the IASB published Proposed IFRS Taxonomy 2021 Update 1 *Disclosure of Accounting Policies and Definition of Accounting Estimates* (Amendments to IAS 1, IAS 8 and IFRS Practice Statement 2). In addition, the Taxonomy team is working on the proposed updates to the annual IFRS Taxonomy expected to be published before the end of 2022 reflecting:

- new or amended IFRS Standards, namely *Initial Application of IFRS 17 and IFRS 9 — Comparative Information* (Amendments to IFRS 17) providing an option aimed at enabling companies to increase the usefulness of comparative information presented on initial application of IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments*;
- general improvements addressing feedback received on the improvements to IFRS Taxonomy 2021 developed based on analysis of common reporting practice for primary financial statements; and
- work of the XBRL International regarding technical aspects of the IFRS Taxonomy.

All updates proposed will be amended considering comments received and included in the annual IFRS Taxonomy 2022 which is expected to be issued in March 2022.