

## **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 financial statements.
- European Sustainability Reporting Standards (ESRS) XBRL Set 1 Taxonomy (digital taxonomy reporting) ~~developed~~ was published by EFRAG on 30 August by EFRAG. However European sustainable regulation is under revision due to the new Omnibus regulation which intends basically to reduce data points to disclosure, together with low coverage of companies. The European Securities and Market Authority (ESMA) will define the tagging rules to be applied in digital reporting under ESRS Set 1. Such tagging rules will finally be adopted by the European Commission (EC) by way of a delegated act (DA) amending European Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation).

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

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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.

The Spanish Stock and Exchange Commission (CNMV) and the National Accounting Setters (ICAC) published on 27 November 2024 an open letter suggesting companies to use CSRD regulation framework even though this directive was not yet transposed into national legislation. CSRD framework was possible as prior legislation (based on NFRD) did not require a specific one.

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

On 27 March 2025 the IFRS Sustainability disclosure taxonomy was updated. This update reflects the latest requirements under **IFRS S1** and **IFRS S2**, and includes enhancements for digital tagging and integration with SASB-based disclosures.

The IFRS Sustainability Disclosure Taxonomy is designed for tagging sustainability-related financial disclosures prepared applying IFRS Sustainability Disclosure Standards, and will help:

- a. users of general purpose financial reports to consume sustainability-related financial information digitally;
- b. regulators that require the digital reporting of sustainability-related financial information; and
- c. an entity to implement digital reporting of sustainability-related financial information, enabling tagging without undue cost.

With regard to the European Sustainability framework, within its standard setting activities, EFRAG endeavours to avoid double reporting for those ESRS companies that also wish to apply IFRS Sustainability Standards (IFRS SS) and GRI standards. In this regard, the IFRS Foundation and EFRAG published on 2 May 2024 a document on interoperability guidance. This is possible due to the high degree of alignment between both standards (materiality, presentation and climate related disclosures).

At the request of the European Commission as well as in appropriate international circles, EFRAG contributes to technical discussions with other jurisdictions regarding the interoperability of sustainability reporting requirements. EFRAG is also monitoring other relevant reporting initiatives that are likely to play a role in fostering a global unified approach to a specific topic, such as the TNFD Framework for Nature. If required, EFRAG may address interoperability issues as part of its practical implementation guidance.

## **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<sup>7</sup>. 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

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

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

In March 2019, ESMA published the first version of the taxonomy files for facilitating the implementation of the ESEF regulation. In December 2021, the ESEF Taxonomy was updated to the latest (2021) IFRS Taxonomy. The ESEF taxonomy has been translated into all 23 official languages used across the EU and published in the Official Journal of the EU on the 29<sup>th</sup> of May 2019<sup>8</sup>. The ESEF taxonomy now provides a baseline multi-lingual dictionary to facilitate preparation and analysis of public company reports across Europe<sup>9</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>10</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>11</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 January 2024, 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.

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

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

<sup>9</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>10</sup> These videos are accessible via <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>.

<sup>11</sup> [https://www.esma.europa.eu/sites/default/files/library/esma32-60-254\\_esef\\_reporting\\_manual.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf)



In July 2024 ESMA published another update of the ESEF Reporting Manual introducing several important clarifications and technical improvements aimed at enhancing the consistency and quality of digital financial reporting in Inline XBRL. The updated Manual provides technical improvements and guidance to facilitate the analysis and comparison of the data, such as:

- Tagging: provides specific guidance on how to handle empty fields and dash symbols to avoid ambiguity in data interpretation.
- Anchoring: Clarifies that extension elements must be anchored to core taxonomy elements with the same data type, ensuring semantic consistency.
- Readability: Offers best practices to enhance the clarity of block-tagged disclosures, benefiting both human readers and automated systems.

Identifiers: Encourages the use of unique identifiers for each tagged fact to facilitate tracking and analysis.

In May 2024, ESMA published the Final Report proposing amendments to the RTS on ESEF to align the ESEF taxonomy with the updates to International Financial Reporting Standards (IFRS) Taxonomy (2023 version) and with the new XBRL specifications. Particularly, the Annex II contained an error in the Table “Mandatory elements of the core taxonomy to be marked up for financial years beginning on or after 1 January 2025”, where three taxonomy elements/labels related to dividends were omitted from the list of mandatory mark-ups. ESMA has updated today the table of Annex II and replaced the document on its website, as well as submitted a corrected version to the European Commission.

The Manual intends to promote a harmonised and consistent approach for the preparation of annual financial reports in the format specified in the RTS on ESEF, providing guidance on common issues that may be encountered when creating ESEF documents, and explaining how to address them.

With regard to the European Sustainability Reporting Standards and the CSRD implementation under development, the technical process implies:

- 1) *The European Commission provides mandate to develop the [Draft] EU Sustainability Statement Taxonomy.*
- 2) *The EFRAG develops and opens to public consultation the «Proposed [Draft] EU Sustainability Statement Taxonomy».*
- 3) *The EFRAG provides the final EU Sustainability Statement Taxonomy.*
- 4) *The legislative process through the Transparency Directive, will Mandate to ESMA to develop [draft] [Regulatory Technical Standards (RTS) to specify the electronic reporting format.*

On the other hand, the legal process implies:

- 5) *Then ESMA will Draft RTS, after Cost Benefit Analysis and ESMA Public consultation.*
- 6) *Finally, the European Commission will endorse the RTS [EU Delegated Act] as Amendment to ESEF Regulation to be published in the Official Journal of the European Commission.*

As mentioned before, the CRSD is under revision by the EU. The European Commission adopted in February 2025 the Omnibus package and mandate the EFRAG to revise the ESRS accordingly. By mid-July the EFRAG will publish the exposure draft of the revised ESRS along with a Basis for conclusions and a summary of stakeholder input. EFRAG will deliver its final technical advice to the European Commission by 31 October at the latest. The European Commission aims to adopt the revised ESRS as a delegated act, six months after the Omnibus Package enters into force.

## 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
Jurisdiction	Name	XBRL Europe	XBRL Austria	XBRL Belgium	XBRL France	XBRL Deutschland e.V.	XBRL Greece	XBRL Italia	XBRL Portugal	XBRL España
	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) and the electronic filing of financial statements (DiFin)	Use of XBRL for COREP and FINREP (Banking Supervision) & Solvency II (Insurance Supervision)	Banca d'Italia is founding member; CBSO is "ordinary" member since February 2008	Use of XBRL for COREP and FINREP and some extensions for supervision purposes	Founding member. Chairs the International Relations Group. Former Secretary and Chairman of Strategic Committee

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	429	0
<b>Under development</b>	No taxonomy	-	-	-	-

COUNTRY: Belgium					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	EBA - NBB	Information of Financial entities: Solvency ratio and IFRS		101 entities
	2 – Solvency II	EIOPA – NBB + Mutuality Control Office (health insurance funds only)	Reporting data insurance supervision		63 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.		59 entities
	4 – Belgian GAAP taxonomy	NBB – CBSO	Filing of statutory annual accounts from Belgian non-financial companies, associations and foundations		Use of XBRL since April 2007 – Almost 520 000 annual accounts a year on average over the last 5 years of which 98,6% are in XBRL.
	5 - Survey taxonomies	Ministry of Economy - Statistics Belgium (Statbel)	Structural business survey Job vacancy statistics survey Social rent survey Services producer price index	Paper filing (3%) encoded in XBRL by regulator Paper filing (5%) encoded in XBRL by regulator	Since September 2009 - Around 30.000 entities a year (97% use XBRL) Since 2011 (95% use XBRL) Since 2012 (100% use XBRL) 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		
			Tourism survey		
			Structure of earning	Paper filing (100%) encoded in XBRL by regulator Telephone filing (100%) encoded in XBRL by regulator Paper filing (70%) encoded in XBRL by regulator	Since 2013 (100% use XBRL) Since 2013 (100% use XBRL by means of a web application)
			Industry output price index		
			Waste survey agriculture		
	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)

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

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



	5 - Automated converting of financial statements available in pdf format	Bundesbank	Convert information of financial statements, available in pdf format, into XBRL. In use since July 2024.		around 21.000 last year

COUNTRY: Greece					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – Asset Encumbrance 2 – Additional Liquidity Monitoring - COREP 3 – LCR Delegated Act - COREP 4 – Large Exposures - COREP 5 – Leverage Ratio - COREP 6 – Stable Funding - COREP 7 – Own Funds - COREP 8 – Finrep Reporting (IFRS9) 9 – Funding plans 10 – Remuneration Benchmarking 11 – Remuneration High earners 12 – SBP Market risk measures 13 – Initial Market Valuation for Supervisory Benchmarking Portfolios 14 – Fundamental Review Trading Book - COREP 15 – Remuneration on gender pay gap 16 – Remunerations approved higher ratios (institution level) 17 – Environmental Social and Governance 18 – Interest Rate Risk in the Banking Book 19 - REM DBM	European Banking Authority	Information from Financial Institutions under Bank of Greece supervision	-	26
	Taxonomy for Insurance Corporations	EIOPA	Information from Insurance Corporations under Bank of Greece supervision, for supervisory purposes (Solvency II) and statistical purposes		31 Insurance Corporations (solo data) & 3 Insurance groups (consolidated data)



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

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

COUNTRY: Portugal					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	European Banking Authority	Information from financial institutions under Banco de Portugal supervision		202
	2 – FINREP Solo	Banco de Portugal	Banco de Portugal extension on EBA taxonomy for FINREP solo reporting		201
	3 – Project IMO	Banco de Portugal	Taxonomy for collecting data referring to real estate acquired in repayment of own credits in the context of Prudential Supervision		62
	4 – Project IRRBB	Banco de Portugal	Taxonomy for collecting data related to the exposure to interest rate risk arising from non-trading book activities and the outcome of the supervisory standard shock		26
	5 – SFPREP	Banco de Portugal	Taxonomy for collecting Simplified Financial and Prudential Reporting from small institutions	15	2
	6 – RJCAM	Banco de Portugal	Taxonomy for collecting data related with compliance controls of Mutual Agricultural Credit Institutions		68

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	7 3 ConcRisk	Banco de Portugal	Taxonomy for collecting data related with concentration risk.	0	25
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COUNTRY: Spain					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 - General Identification Data (DGI Taxonomy)	Mercantile Registry	Identification of entities and other economic agents. Acknowledged by XBRL Int.	Used by taxonomies 2 to 5, and 8	
	2 - CNMV (IPP/ESMA Taxonomy for listed companies)	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: half yearly (/annually) information of listed corporations	200 entities	Not available
	3. CNMV other taxonomies	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: quarterly and yearly information about Collective Investment Institutions and Asset Securitisation Funds	Up to 600	Not available
	4 - Spanish GAAP Taxonomy (PGC 2007 with 2021 update)	ICAC (Spanish Accounting Body)	Deposit of individual annual accounts.	Up to 700.000 corp. / These instance documents are used by credit institutions to assess the credit risk of SMEs (from 2016 onwards)	Not available
				9 Out of 10 deposits are in XBRL	
	5 – Spanish GAAP Taxonomy (NOFCAC 2010 with 2021 update)	ICAC (Spanish Accounting Body)	Deposit of annual consolidated accounts (not listed).	Up to 1.000 groups	Not available
	6 - Banco de España CBSO Taxonomy (PGC2007 extension)	Banco de España	Central de Balances: questionnaire for contributing companies	7.800 corp.	Not available
	7 - Banco de España FINREP and COREP Taxonomies	Banco de España extension on EBA taxonomy ITS for FINREP	Information of financial entities.	400 entities	Not available



8 – Banco de España Other Financial Taxonomies	Banco de España	Capital self-assessment process, Information to be reported to the ECB, Mutual Guarantee Societies, Appraisal corp., Main Capital requirements, currency exchange facilities, State M13: The collected financing cost, and others	400 entities	Not available
9 - Corporate Social Responsibility Taxonomies. Extension for Integrated Reporting	AECA (Spanish association of management and accounting)	Help to prepare the corporate governance reports (General and Central Table of Indicators and Integrated Reporting). Acknowledged by XBRL Int. An extension for IR has been created	25 entities  5 entities has participated in the pilot project	Not available
10 – CONTAEP Taxonomies (extended from PGC2007 and NOFCAC2010 taxonomies). Version 9.0 (2021 accounting period)	General Comptroller of the State Administration - IGAE (Ministry of Economy)	Information to provide the Court of Audit of the annual and other information the public sector entities and foundations of the state enterprise sector must submit.	Up to 4.200 State owned entities	Not available
11 – DPM and XBRL Taxonomy 2.3.0 (issued 05/11/2018) Insurance Solvency 2	DGSFP adopting EIOPA ITS for Solvency II	Information of insurance and pension system	227 insurers, 4195 pension plans and funds, 75 management entities and 40 depositary entities	Not available

<p>12 – Single Resolution Board Taxonomy Extension (SRB)</p> <p>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></p>	<p>Banco de España and FROB to be submitted to SRB.</p>	<p>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))</p>	<p>Preventive Resolution Authority:  10 Significant Institutions and 66 Less Significant Institutions (July 2022).</p> <p>Executive Resolution Authority:  10 Significant Credit Institutions and 66 Less Significant Credit Institutions (July 2022).  29 Investment Services Companies or Groups whose resolution plans are developed by Spanish SEC.</p>	
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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, the use of iXBRL in the context of ESMA/ European Single Electronic Format (see II.2. iXBRL and ESMA) has been relevant since 1H 2024. OeNB has started to process such files for all listed consolidated groups 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 with and based on the mapping between ESEF and ERICA, respectively the ESEF-ERICA mapping tool of BdE.

### **Belgium**

From January 2025 onwards: integration of sustainability reporting (CSRD) according to ESEF format, i.e. zip file with ixbrl taxonomy + xhtml file (for European companies; for non-European this is presumably only Pdf), into the NBB-CBSO Filing application as part of the annual report. This for both consolidated annual accounts and statutory annual accounts, but obviously only for companies subject to CSRD.  
Cfr. Directive (EU) 2022/2464

From January 2026 onwards: integration of Public Country by Country (CBCR), i.e. the report on profit tax information, mainly for multinationals, into the NBB-CBSO Filing application as a separate model in XBRL, applicable to financial years starting from 22 June 2024.

Cfr. Directive (EU) 2021/2101

From January 2027 onwards: filing of +- 60.000 annual accounts in XBRL from small associations and foundations with the Central Balance Sheet Office (NBB-CBSO) instead of paper submission to the Registry of the commercial courts

Cfr. Government coalition agreement (if ratified)

### **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**

Bundesbank is not a member of DiFin project since August 2024, the main reason being a low use by the companies paired with the lack of regulatory mandate for Bundesbank to collect the financial reports via DiFin.

From July 2024 the conversion tool, based on OCR, is in use in Bundesbank for national GAAP financial statements. All the information given in the pdf financial statements are converted in the XBRL taxonomy and then be mapped in the Bundesbank taxonomy.

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

### **Greece**

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

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

### **Italy**

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

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

### **Portugal**

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

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

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

In 2023 was published a new taxonomy regarding Concentration Risk requirements, reported in XBRL since December 2023.

### **Spain**

Spanish Stock and Exchange Commission (CNMV) will provide specific guidance (closed subset of ESEF elements) so that reporting entities use them in digital reporting for ESEF reports in order to avoid misinterpretations, mistakes and heterogeneity in practice with the creation of extensions when it is not required.

BdE keeps on maintaining ESEF-ERICA Tool along with XBRL Spain, including:

- elements are aligned with the 2025 ERICA format (2024 Data),
- The basis for development of the internal tool is ESEF-ERICA Mapping Tool several technical amendments and improvements were taken into consideration thanks to other NCB colleagues,

With regard to the application of block tagging, it still remains as a task to be tackled in the near future, some initial internal drafts within BdE and ESEF-ERICA mapping tool were carried out though.

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

### Introduction

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

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

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

### IFRS Accounting Taxonomy developments

The IFRS Accounting Taxonomy 2025<sup>12</sup> reflects the presentation and disclosure requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) at 1

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<sup>12</sup> Published in 27 March 2025



January 2025, the *IFRS for SMEs* Accounting Standard as issued by the IASB in February 2025 and Practice Statement 1 *Management Commentary* as issued by the IASB in June 2025 .

The IFRS Accounting Taxonomy 2025 includes changes to the IFRS Accounting Taxonomy 2024 to reflect new or amended presentation and disclosure requirements arising from:

New standards incorporated:

- Presentation and Disclosure in Financial Statements (IFRS 18)
  - Introduces new subtotals and categories in the statement of profit or loss.
  - Enhances disaggregation and disclosure requirements.
  - Affects tagging of performance measures and reconciliations
- Subsidiaries without Public Accountability-Disclosures
  - Provides reduced disclosure requirements for eligible subsidiaries.
  - New taxonomy elements added to reflect simplified disclosures

Amendments to existing standards:

- Classification and measurement of Financial Instruments (IFRS 7 and IFRS 9)

Updates taxonomy elements for new disclosures on contractual cash flow characteristics

- Contracts referencing Nature dependent Electricity.

Adds elements to reflect disclosures for contracts tied to renewable or nature-dependent energy sources.

The IFRS Accounting Taxonomy 2025 also includes changes to reflect common reporting practice by entities that apply IFRS Accounting Standards, general taxonomy improvements and technology updates, among others:

- a common practice review of extensions relating to the presentation of financial instruments in tagged financial statements prepared using IFRS Accounting Standards of banking institutions;
- general improvements to support the high-quality tagging of financial information, including proposed changes to the tagging of reconciliation of property, plant and equipment including

right-of-use assets and the introduction of categorical elements to the IFRS Accounting Taxonomy; and

- changes to the IFRS Accounting Taxonomy's technology.

The IFRS Accounting Taxonomy 2025 was published on 27 March 2025.

### **IFRS Sustainability Disclosure Taxonomy developments**

IFRS Sustainability Disclosure Taxonomy 2024 is a new Taxonomy, not an update to an existing Taxonomy.

The IFRS Sustainability Disclosure Taxonomy includes elements for tagging sustainability-related financial information prepared in accordance with IFRS Sustainability Disclosure Standards. These elements enable a company to tag information about its sustainability-related risks and opportunities in its general purpose financial reports. Tagging makes the information computer-readable, enabling investors to extract, compare and analyse it more efficiently. The IFRS Sustainability Disclosure Taxonomy enables investors to compare and analyse sustainability-related financial information in a digital format.

The IFRS Sustainability Disclosure Taxonomy reflects the disclosure requirements of IFRS Sustainability Disclosure Standards and includes elements from the accompanying materials to the IFRS Sustainability Disclosure Standards such as implementation guidance and illustrative examples.

In the future, updates to the *IFRS Sustainability Disclosure Taxonomy* will be released when the International Sustainability Standards Board (ISSB) issues new or amended IFRS Sustainability Disclosure Standards that affect IFRS Sustainability Disclosure Taxonomy content. Updates may also be released after an analysis of disclosures commonly reported in practice or to reflect improvements to the IFRS Sustainability Disclosure Taxonomy's general content or technology. The annual IFRS Sustainability Disclosure Taxonomy will be a compilation of updates to the IFRS Sustainability Disclosure Taxonomy published throughout the year.