

I. TARGETS OF THE WG

- 1) Monitor and report to the ECCBSO on IFRS new projects; impact of IFRS in Europe:
 1. Following up new standards and IASB projects and preparing common answers to questions submitted by IASB on standards and/or projects (only those that could significantly affect European CBSO)
 2. Analyzing the influence of IFRS and IFRS for SME in our countries. Monitoring the impact of IFRS on CBSO databases
 3. Analysis of real cases to study the impact of IFRS in European groups and individual accounts¹

- 2) Monitor the “Reduction of the reporting burden” process in Europe, and its foreseeable impact on CBSO databases

- 3) Standard formats:
 1. Update the standard formats to annual changes in IFRS. Update the CBSO-RF taxonomy for changes of the IFRS XBRL taxonomy that impact on it
 2. Creation of a standard format and an XBRL taxonomy for SME

- 4) XBRL and CBSO (non-financial corporations)
 1. Monitor and report to the ECCBSO on current use of XBRL in Europe, our institutions and/or CBSO
 2. Assess of success and drawbacks of XBRL: its real use on European companies

- 5) Creation of consolidated European groups databases, for analytical purposes, not to be disseminated (ERICA 1 and 2 databases)

II. OTHER TEMPORAL TASKS IN WHICH IIIWG COULD BE INVOLVED

- 1) Potential use of SME format with real cases (only countries of IIIWG with individual data prepared under IFRS and/or other interested)

¹ Only for those countries that allow the use of IFRS for individual accounts.

Proposed agenda (please, notice that all host cities have to be confirmed)

Common points for all meetings:

1. Tour de table on the influence of IFRS (full and SME) and the “Reduction of the reporting burden process” in our countries
2. Monitor new projects of IASB. Preparation of common answers to questions submitted by IASB, if necessary.
3. Tour de table on XBRL situation in our countries and institutions as well as IASCF XBRL new developments

Year 2010

First meeting (January 2010, London):

1. ED on management commentary
2. Analysis of changes in IFRS standards in 2009
3. Modifications in standard formats (extended and reduced) due to changes in IFRS in 2009, and the experience acquired with real cases
4. SME standard format: analysis of a proposal to be prepared by Banco de España
5. ERICA 1 and ERICA 2, revision of the databases: new ratios definition for fair value and financial structure (ERICA 1), templates with summarized financial statements for analysis (ERICA 2), analysis of homogeneity (ERICA 2) and aggregation process and problems related (ERICA 2)

Second meeting (May 2010, Torino)

1. SME standard format: revision of the final draft. Analysis of the feasibility to obtain real cases to use this SME format
2. Real cases (ERICA 1): update the analysis with data of 2008, including data quality control and alternatives chapters; approval of the document for diffusion
3. ERICA 2: results of the analysis on this database.

Third meeting (September 2010; Athens?)

1. Revision of documents to be distributed in the Committee
2. Real cases, updating ERICA 1 and ERICA 2 with data of 2009
3. SME standard format and ERICA 2: next steps of these projects

Year 2011

Each meeting the same content as year 2010

First meeting (January 2011, Frankfurt ECB?)

Second meeting (May 2011, Lisbon)

Third meeting (September 2011, Madrid)