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

Document n° 6

XBRL in European CBSO

European Committee of Central Balance Sheet Data Offices (CBSO)

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Members of the III WG on IFRS impact and CBSO databases						
Manuel Ortega (chairman)	manuel.ortega@bde.es	Banco de España		Vincenzo Favale	v.favale@centraledebilanci.it	Centrale dei Bilanci
Jesús María Martínez	martinez.moreno@bde.es	Banco de España		Dominik Elgg	dominik.elgg@bundesbank.de	Deutsche Bundesbank
Antonio Sánchez	antonio.sanchez@bde.es	Banco de España		Sabine Wukovits	Sabine.Wukovits@oenb.at	Oesterreichische Nationalbank
Ana Bárbara Pinto	apinto@bportugal.pt	Banco de Portugal		Olga Limperopoulou	olimperopoulou@bankofgreece.gr	Bank of Greece
Margarida Ramos	mpramos@bportugal.pt	Banco de Portugal		Carlos Sánchez Muñoz (observer)	carlos.sanchez_muñoz@ecb.int	European Central Bank
Jean Luc Cayssials	jean-luc.cayssials@banque-france.fr	Banque de France		Olivier Servais (observer)	oservais@iasb.org.uk	IASCF-XBRL
Camille Dümm	camille.dumm@nb.b.be	Banque Nationale de Belgique		Maciej Piechocki (observer)	mpiechocki@iasb.org	IASCF-XBRL
Saskia Vennix	saskia.vennix@nb.b.be	Banque Nationale de Belgique				

I. INTRODUCTION

One objective of the III WG has been to monitor the development of XBRL¹ in the EU Members States and in Europe. As XBRL has developed rapidly in recent years, the III WG has decided to prepare a separate document focused on the developments in this area. XBRL is based on XML language and could mean an efficient and user-friendly tool for the collection of data; no matter whether they are collected for risk, accounting or economic analysis, or statistical purposes, we could take advantage of this new tool in their collection and/or contribute to its development in our countries. The European Union showed its interest in this language, awarding a grant to accelerate the use of XBRL across Europe up to 2006. Recently the European commitment to XBRL has meant the creation of the XBRL Europe entity², with the aim of coordinating the efforts of the different European XBRL jurisdictions. Also, the Task Force on Accounting and Statistics of the CMFB (Committee of Monetary, Financing and Balance of Payments, in which Eurostat, the ECB and the European statistical offices and statistical departments of European national central banks participate) has monitored the current use of XBRL in Europe and is studying the feasibility of its use for statistical purposes. In 2006 and 2007, Eurostat funded and managed a study in order to define a European taxonomy for statistical purposes; during 2007 taxonomy for SBS (Structural Business Statistics) was concluded, in a coordinated work with several National Statistical Institutes (Belgium, France and Spain). In 2008 ECB is also improving the use of XBRL for the creation of statistical European taxonomies. Finally, some Central Balance Sheet Data offices belonging to the Committee have developed and are continuing to play a key role in the diffusion of XBRL as a new tool for dissemination of financial information in their countries; more precisely, that is the case of Banque Nationale de Belgique and Banco de España.

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

¹ e**X**tensible **B**usiness **R**eporting **L**anguage

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

³ This part benefits from work by members of the III WG on the Task Force on Accounting and Statistics, of the CMFB, and from the document "XBRL and statistics in Europe"

II. XBRL AND XBRL INTERNATIONAL

eXtensible Business Reporting Language (XBRL)⁴ is an open standardised digital format for describing administrative data. It assists in the dissemination of company financial statements electronically, by enabling computers to read the information published. With XBRL, all 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. 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 items⁵. The advantages of XBRL are its potential to: increase productivity in the collection of data by entities; increase the quality of the decisions based on the data collected, since more data and, therefore, greater confidence, can be obtained with the same resources; increase efficiency, since companies can reduce the lags in the dissemination of their data; and finally, increase transparency, since companies will no longer feel tempted to publish a negative but highly relevant piece of information in some footnote that a human user is unlikely to see.

XBRL International

XBRL has been developed by a non-for-profit organization called XBRL International Inc (XII)⁶. XII members are authoritative organisations involved at locations throughout the entire information supply chain for administrative data. Important software vendors, such as Microsoft, Oracle and SAP endorse the XBRL standard and implement it in their software.

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

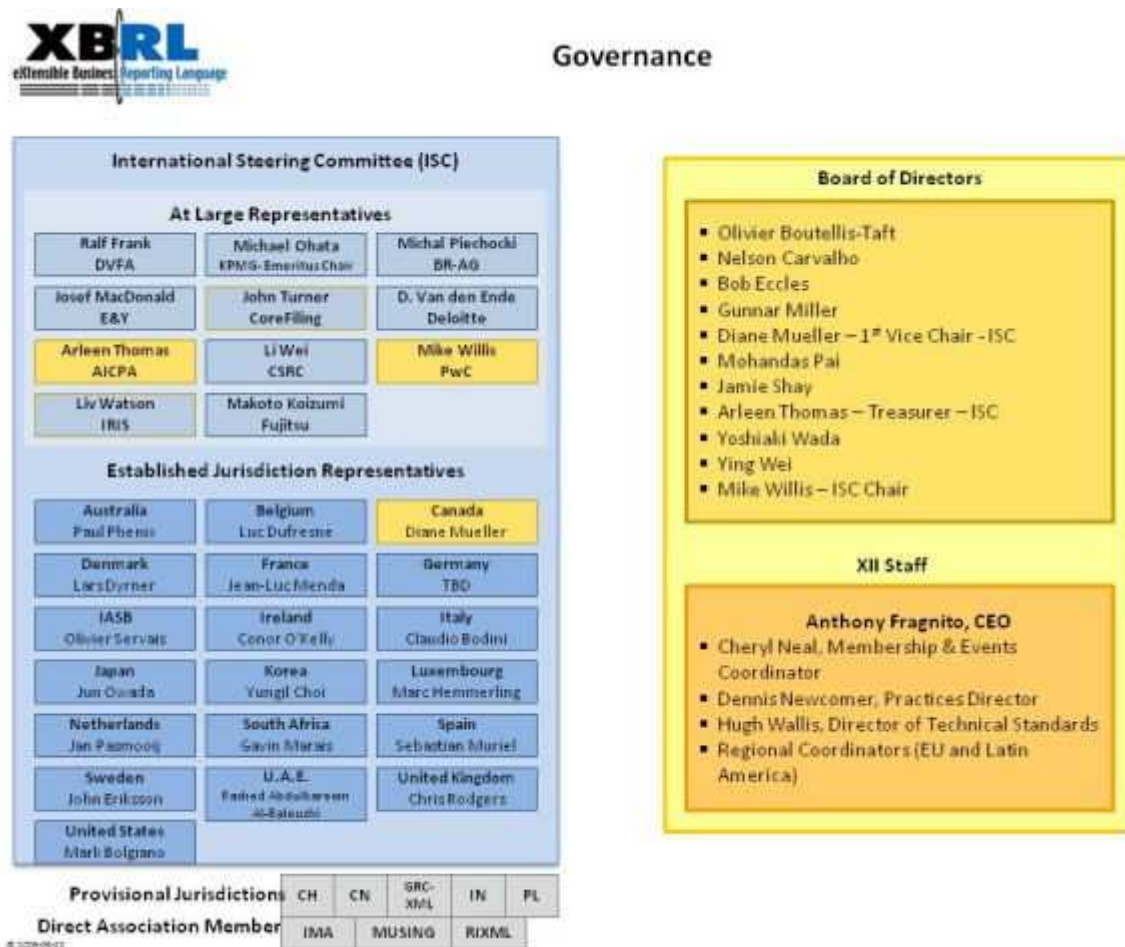
- Established jurisdictions: a non-profit organisation, involved in business reporting, that collects dues from ten or more members and pays dues to XBRL International.
- Provisional jurisdictions: a non-profit organisation, involved in business reporting, that has a group of individuals (often called a working party) creating an XBRL Taxonomy or other XBRL work products, and that pays dues to XBRL International. A provisional jurisdiction must be converted into an established one within two years.

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

⁵ Such new concept is usually called 'extension'

⁶ registered in Delaware, USA

The following figure describes the structure of XBRL International at 21st September 2009:



At present, to participate in XBRL.org, it is necessary to create a jurisdiction or to be a supply chain community. This requires a “facilitator” and it is desired to have at least 10 members to initiate a jurisdiction. The next table defines these concepts:

Facilitator	<p>The independent third-party organisation that facilitates the establishment and operation of the jurisdiction. This organisation should have the following attributes:</p> <ul style="list-style-type: none"> • Be perceived by others as being neutral/ independent • Will not disenfranchise members • Preferably a not-for-profit organization that is involved in business reporting • Usually the local professional body of accountants <p>The facilitator will often have the capacity to oversee the jurisdiction. Such powers have also been referred to as “reserve powers”. In ordinary circumstances, the jurisdiction should be self-managing.</p>
Jurisdiction	<p>A jurisdiction is generally a country. Cross-border communities with an international facilitator willing to step forward, such as the IASB, can form a jurisdiction as well. The purpose of a jurisdiction is twofold:</p> <ul style="list-style-type: none"> • To support and encourage the development and maintenance of taxonomies • To encourage the adoption of XBRL

Revenues of XII⁷ are coming mainly from two sources

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

Taxonomies

The XBRL specification provides a framework for expressing financial facts and associating them with financial concepts. This is achieved by using taxonomies. A taxonomy is a dictionary or vocabulary of financial facts, composed of several documents where each contains information about the structure, the language, the hierarchy and the relationship of the financial facts.

The creation of a whole taxonomy is a complex matter, which requires technical skills but also domain (financial or statistical) expertise. The steps involved in this process are the following:

1. Identifying and selecting the financial facts to be expressed
2. Creating the hierarchy of the expressed facts
3. Collecting the structured information
4. Technical creation of the taxonomy with the assistance of a tool
5. Optionally, submission of the new taxonomy to the XBRL Consortium for recognition and/or approval.

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

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

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

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

The main XBRL projects developed with the number of reporting entities by country is disclosed in the following chart. More details are explained in subsequent pages.

COUNTRY: Austria					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	No taxonomy	-	-		
Under development	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	NBB	Information of Financial entities: Solvency ratio and IFRS		Around 160 entities
	2 – Belgian GAAP taxonomy	NBB - CBSO	Filing of statutory annual accounts from Belgian non financial companies		Around 300.000 annual accounts (90%)
	3 - Business survey taxonomy	National Institute for statistics	Business survey		As from September 2009 - Around 20.000 entities
Under development	1 – Financial statement's annexes	Ministry of finances - Tax department	Filing of corporate tax declaration		

COUNTRY: France					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	Banque de France (Banking Commission)	Information of Financial entities: Solvency ratio and IFRS		Around 800 entities
	2 – French GAAP taxonomy	Mercantile register	Deposit of annual accounts	In June 2009: Around 800.000 non financial companies	
Under development	1 – SURFI taxonomy: Published in June 2009	Banque de France (Banking Commission)	Information of Financial entities: Solvency ratio and IFRS	The project should be operational in June 2010	
	2 – General identification data	Mercantile register	Identification of entities (“K-Bis”)		
	3 – Consolidated accounts: French GAAP and IFRS (June-September 2009)	Mercantile register	Deposit of consolidated annual accounts		
	4 – Executive earnings taxonomy	XBRL working group	Recommendation of the stock exchange commission (AMF) on “Executive earnings”		

COUNTRY: Germany					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – German GAAP taxonomy	XBRL Germany	General exchange of financial statements, eg for delivery of data to banks or Bundesbank, or deposit of annual accounts.		Approximately 500.000
	1 – Update of German GAAP taxonomy based on changes of accounting law.	XBRL Germany	See above	The project should be operational in December 2009	
Under development	2 – General identification data	XBRL Germany	Extending the IFRS taxonomy for German IFRS consolidated financial statements, in particular for deposit of consolidated annual accounts.	The project should be operational this year	

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

COUNTRY: Italy					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 – FINREP / COREP taxonomy	Banca d'Italia	Information of Financial entities: Solvency ratio and IFRS		Around 1000 entities
	2 – Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of annual accounts (balance sheet and income statement) in Chambre of Commerce		Beginning autumn 2009: around 950.000 non financial companies
	3 – Consolidated account Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of consolidate accounts (balance sheet and income statement) in Chambre of Commerce		Beginning autumn 2009: around 4.000 non financial companies
Under development	1 – Financial statement's annexes Italian GAAP taxonomy	XBRL Italy & Chambre of Commerce	Deposit of consolidated annual accounts		Non before 2001: around 950.000 non financial companies

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

COUNTRY: Spain					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 - General Identification Data (DGI Taxonomy)	Mercantile Registry	Identification of entities	Used by taxonomies 2. to 5.	
	2 - CNMV (IPP Taxonomy for listed companies)	ICAC (Spanish accounting body)	Spanish SEC: quarterly information of listed corporations	3.000 corp. quarterly	Not available
	3 - Spanish GAAP Taxonomy (PGC 2007)	Mercantile Registry	Deposit of annual accounts.	Up to 600.000 corp.	Not available
	4 - Banco de España CBSO Taxonomy (PGC2007 extension)	Banco de España	Central de Balances: questionnaire for contributing companies	5.000 corp.	Not available
	5 - Banco de España FINREP and COREP Taxonomy	Banco de España	Information of financial entities.	400 entities	Not available
Under development	1 - Corporate Social Responsibility Taxonomy	AECA (Spanish association of management and accounting)	Help to prepare the corporate governance report	Recently acknowledged by XBRL Int. and in the beginning of use.	

Austria

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

Belgium

XBRL Belgium became an established jurisdiction on 15 July 2006 and is hosted by the National Bank of Belgium. The founding members are non-profit organizations (the Banking, Finance and Insurance Commission, the Accounting Standards Commission, the Ministry of Finance, the Belgian banker's association, the three accounting organizations and the National Bank of Belgium).

The Belgian jurisdiction is involved in two important projects:

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

The **Directorate-general Statistics and Economic information** (former National Institute for Statistics) is currently involved in the development of an XBRL application allowing companies to fill in surveys about their structure using data from annual accounts. This project is linked with Eurostat. The taxonomy has been published in April 2009 and is available on their website (http://statbel.fgov.be/xbrl/ses_fr.asp). The project should be finalized by August 2009.

The **Federal Public Service Finance** is currently developing a taxonomy for the corporate tax return. A first draft of the taxonomy has been distributed in April 2009. The final taxonomy is scheduled to be released in September 2009, the start of the new reporting system is planned to go live in 2011.

France

As regards the collection of non financial companies data, the arrival of XBRL in France encountered difficulties due to the existence of another standard, namely EDIFACT, supported by the chartered accountants professional association (CSOEC) and adopted by tax authorities for the collection of tax forms.

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

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

XBRL France is organised between several working groups:

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

Currently, credit institutions are the main users of XBRL with COREP and FINREP. Besides, the banking supervisor has been finalizing a taxonomy for all reporting information addressed by credit institutions to the banking commission. The new system (SURFI) would be operational in June 2010.

There are important changes also regarding non financial companies. In 2008, the French mercantile register adapted its tools to collect and to disclose information on companies with XBRL. The opening of the web application has been postponed to 2009, but the French mercantile register converted in XBRL the annual accounts received last year: in June 2009 they have around 800 000 accounts in XBRL. Now, since July 2009, French companies can deposit annual accounts at the commercial register with XBRL. The mercantile register aims at enlarging XBRL format to previous year accounts and to consolidated accounts.

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

Germany

The German XBRL jurisdiction is “XBRL Deutschland e.V.“. XBRL Deutschland was founded in 2001 and was one of the first jurisdictions legally set up. The objective of this association is to support the national and international spread of XBRL in the interests of the standardisation of accounting principles for financial and corporate information.

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

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

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

Italy

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

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

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

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

- The taxonomy for national accounting rules

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

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

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

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

Portugal

Banco de Portugal views positively the development and use of XBRL to facilitate the dissemination of financial information via the internet by Portuguese companies. Contacts with other major players mainly from the Public Administration exist in order to assess the areas where this language may bring significant improvements and evaluate a future creation of a jurisdiction.

Spain

Banco de España played an important role in the creation of the Spanish jurisdiction (created in 2004), by providing both its secretary and the presidency of the Strategic Committee until first quarter of 2008. From April 2007, the presidency of the Spanish jurisdiction was passed from *Banco de España* to Red.es, the public institution created by and depending on the Ministry of Industry, for the development of the IT society in Spain. Members of the jurisdiction include not only Public Bodies such as the Spanish Securities and Exchange Commission (CNMV), the Mercantile Registers, the Ministry of Finance, but also an increasing group of private entities such as Atos Origin, Deloitte, Accenture, Telefónica, Indra, PwC, Banco Santander, Banco BBVA and so on. Several working groups and task forces have been created in order to focus on the different tasks to be carried out by the jurisdiction. Among the main projects can be cited:

- **Taxonomy “IPP” (Public Periodic Information):** the CNMV launched in 2005 the standard in the reception and diffusion of data in the Spanish Stock Exchange, (quarterly and semester information) that listed societies must send to the market supervisor. About

3.000 XBRL reports are received every year. A new version of the taxonomy was released in 2008.

- **Taxonomy “ES-BE-FS” (Financial Information Exchange System):** the XBRL Spanish Jurisdiction also approved an extension to the IFRS-GP taxonomy, for the reporting of financial information of the Credit Institutions, contained in the Individual and Consolidated Public Statements regulated by the “Circular” (guideline) 4/2004 of *Banco de España*. The last release of the taxonomy was diffused in 2008. From June 2006 onwards all credit institutions (over 200) report to Banco de España their public statements with XBRL.
- **Taxonomy DGI (Spanish GCD Taxonomy):** the first version of the taxonomy for reporting general identification data of entities was approved in 2005, being available a second version, modular since 2006 and updated in 2007 and 2008. It allows the electronic reporting of registered data of entities, individuals and .the information linked to them. This taxonomy intends to be used not only by itself but also jointly with other taxonomies as part of the whole reporting. This taxonomy tries to be in line with the Global Common Document (GCD), the equivalent taxonomy of XBRL International. It is the only Spanish taxonomy with the status of “**Acknowledged** Taxonomy” by XBRL Int.
- **Taxonomy PGC2007:** it is the evolution of the taxonomy of the former existing one of the Spanish GAAP (Taxonomy PGC90), to be used to deposit annual accounts in the Mercantile Registers. The new Spanish Chart of Accounts (PGC2007) is in line with IFRS. The first release of this new taxonomy was approved in 2008. Banco de España (CBSO) coordinated a working group with Ministry of Justice and Ministry of Economy (National Accounting Setter Body, ICAC, in Spanish), to define a Ministerial Order published in January 2009, that establishes technical conditions for e-filing in the year 2009. The taxonomy XBRL PGC-2007 will be used in the legal deposit of the annual accounts of 2008, first year in force of the new accounting framework in Spain. Companies will be obliged to present their standards formats, on paper, pdf or XBRL (using this taxonomy). Although the new chart of accounts (Spanish GAAP) is on line with the IFRS-Taxonomy, the Spanish taxonomy has been developed from scratch. There is a plan to map in a second step both taxonomies, but, for legal reasons, the Spanish taxonomy never will be an extension of the IFRS-Taxonomy. The taxonomy will be used by the software package distributed by Mercantile Registers in Spain, as well as software developers specialized on accounting packages. To that end. Red-es, the current president of XBRL Spain, is developing some interface software, to ease the use of XBRL (parcels or APIS, in IT terms). That finally will mean that out of 1.000.000 companies depositing their annual accounts, 500.000 are expected to use XBRL in 2009 (without knowing it, as they will use software convertors).

- ***Taxonomy Central de Balances:*** used by non financial Spanish corporations that voluntarily send economic and financial information to the *Central de Balances* of *Banco de España*. The taxonomy is based on the normal and the reduced formats, yearly sent to the Central de Balances and also extends from the Spanish GAAP Taxonomies (*Taxonomies PGC90 and the new, PGC 2007* above described). The first release of the taxonomy was approved on the 2006-12-31 and it is used by about 4.500 contributing companies in electronic questionnaire during 2008.
- ***Taxonomy Local accounting instructions:*** in the Public sector, the Spanish General State Comptroller (IGAE) and the Ministry of Economy took the decision in 2006 to implement taxonomy to be used to submit annual accounts defined by the Local accounting instructions. The taxonomy has been distributed in 2007, updated in 2008 and it is expected to be used by an increasing group of local entities.

IV. RECENT DEVELOPMENTS FROM THE IASC FOUNDATION

International Financial Reporting Standards (IFRS) Taxonomy 2009

- On 2 April, the IASC Foundation released the IFRS Taxonomy 2009 - a translation of the IFRSs as of 1 January 2009 into XBRL. The label linkbases of IFRS Taxonomy 2009 have since been translated into Arabic, French and Spanish, with translations into other key languages such as Chinese, Dutch, German and Japanese to be made available over the coming months.
- The 2009 taxonomy was published with a versioning report documenting the changes between the final versions of the IFRS Taxonomy 2008 and the IFRS Taxonomy 2009, in order to assist users with migrating to the new version. Both a light and a comprehensive versioning report are available. The light report documents additions, deletions and the renaming of IFRS Taxonomy concepts, while the comprehensive report documents these changes and also changes in the attributes of IFRS Taxonomy concepts and their resources (labels and references). The report was the first to be published based on the XBRL International Inc. (XII) Public Working Drafts Versioning Specification.

Due Process Handbook for XBRL Activities

- On 2 April, the IASC also published an Exposure Draft of its Due Process Handbook for XBRL Activities for public comment. The handbook sets out the IASC Foundation's XBRL mission, methodology and scope of work. It describes the mandatory procedures followed when developing the IFRS Taxonomy and in all other XBRL activities. The comment period ended on 17 July 2009 and the comments received are currently under consideration and will be shared with the IASC Foundation Trustees' Due Process Oversight Committee.

IFRS for SMEs

- On 9 July, the International Accounting Standards Board (IASB) issued an IFRS designed for use by small and medium-sized entities (SMEs), which are estimated to represent more than 95% of all companies. It is built on the foundation of full IFRSs, however, many of the principles for recognising and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. Revisions to the IFRS will be limited to once every three years.
- The IFRS for SMEs is separate from full IFRSs and is therefore available for any jurisdiction to adopt whether or not it has adopted the full IFRSs. It is also for each jurisdiction to determine which entities should use the standard. It is effective immediately on issue.

- Just as the IFRS for SMEs is based upon the full set of IFRSs, the IFRS for SMEs Taxonomy is built on the foundation of the IFRS Taxonomy 2009. The IFRS for SMEs Taxonomy by the IASC Foundation for public review which will finish on 27 November 2009 and final version of the Taxonomy is due for release in December 2009.

IFRS Taxonomy Modules Manager (ITMM)

- The ITMM is an online tool developed by the IASC Foundation that guides users through the process of navigating and customising the IFRS modules that make-up the IFRS Taxonomy. In February the ITMM was released for open source, and as of June the ITMM is available in Arabic, English, French and Spanish, with other languages to be made available over the coming months.

IFRS Taxonomy Guide 2009

- Containing guidance on how to use the IFRS Taxonomy from both an accounting and XBRL technology perspective and updated from the 2008 edition with new content for the IFRS Taxonomy 2009, the *IFRS Taxonomy Guide* was released in June. It has been specifically prepared for users of the IFRS Taxonomy who are already familiar with XBRL and who have an understanding of the application of IFRSs in XBRL.
- *The IFRS Taxonomy Guide* includes:
 - an outline of the architecture of the IFRS Taxonomy;
 - guidance for preparers and issuers of financial statements when creating instance documents and extensions;
 - guidance on how to extend the IFRS Taxonomy;
 - XBRL Fundamentals - an introduction to the basics of XBRL;
 - a glossary of commonly-used XBRL terminology.

The IFRS Taxonomy Illustrated

- Physically, the IFRS Taxonomy consists of a set of electronic XBRL files and therefore, it can be difficult for those not familiar with XBRL to understand the structure of the Taxonomy without the use of software. *The IFRS Taxonomy Illustrated* presents a simplified view of the IFRS Taxonomy in an easy to read, visual format that does not require knowledge of XBRL. It has been specially prepared for accountants, auditors and those wanting a comprehensive overview of the structure and content of the IFRS Taxonomy, in order to promote understanding of the Taxonomy and assist with preparing IFRS financial reports in XBRL format.
- Released in June, *The IFRS Taxonomy Illustrated* sets out:

- the hierarchy of the Taxonomy and the elements within it (which represent IFRS disclosure requirements);
 - the required format of these elements (such as text, monetary values, etc);
 - the IFRSs and IASs that these elements relate to.
- To meet the needs of preparers, *The IFRS Taxonomy Illustrated* has been released in two versions - the Taxonomy organised according to financial statements, and the Taxonomy organised by IFRSs (ie in the same order as the Bound Volume of IFRSs).
 - *The IFRS Taxonomy Illustrated* is available in Arabic, English, French and Spanish (with translations into other key languages to be made available over the coming months), and as a downloadable PDF or in HTML format within the electronic IFRSs (eIFRS).

IASC Foundation appointments to XII Board of Directors and Standards Board

- On 27 April, XII announced the establishment of its inaugural Board of Directors comprised of senior leaders in financial, business and regulatory reporting, accounting and standard setting. Appointed members included Mohandas Pai, a Trustee of the IASC Foundation, and Nelson Carvalho, the former Chairman of the IASB Standards Advisory Council.
- In that same month Maciej Piechocki, IASC Foundation XBRL Project Manager Technology, was appointed to the XII Standards Board.

XBRL Board Advisory Group

- Convened in February at the request of the Chairman of the IASB, the group's objectives are to provide a formal liaison between the IASC Foundation and the International Accounting Standards Board (IASB), to keep the IASB up to date with the Foundation's XBRL activities, and to facilitate the coordination of the due processes and work efforts of the IASB and the IASC Foundation.
- Members are Steve Cooper Chair), Philippe Danjou, Bob Garnett and Prakhbar Kalavacherla (members of the IASB), Alan Teixeira (IASC Foundation Director of Technical Activities), Olivier Servais and Holger Obst (IASC Foundation).

V. USE OF XBRL BY CBSOS

Oesterreichische Nationalbank

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

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

Slightly different is the situation concerning the data of financial corporations. Although Austrian Banks do neither currently use XBRL nor have signalled a planned change in the reporting scheme OeNB is going to offer a XBRL-cut surface by end of 2009 for FINREP purposes. This surface is going to be a volunteer option, e.g. the banks can use the current means of transmission (XML, text files) also after 2009.

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

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

Banque Nationale de Belgique / Nationale Bank van België

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

- The IT Department has developed an application in order to be able to receive periodic reporting from the banking sector. The Statistical Department is in charge of gathering the data in XBRL format since June 2006 and send them to the Banking, Finance and Insurance Commission in XBRL format.
- The CBSO has developed in collaboration with the IT Department a web application (free of charge) allowing the companies to fill in their annual accounts and to validate them before filing them. In 2008 the CBSO has received about 300.000 annual accounts in XBRL of which 80% are built with private accounting packages. The free web application of the CBSO covers the remaining 20%. Remaining filing on paper represents only 5%.

Banque de France

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

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

Deutsche Bundesbank

The financial statement analysis group of the general markets department of the Deutsche Bundesbank has developed - in collaboration with the corporate financial statements statistics group of the statistics department – a gathering program based on the German XBRL Taxonomy. The credit register departments of the branches of the Bundesbank have been working with this program since March 2003 for the collection of the financial statements of enterprises, for Tier 2 refinancing purposes.

The corporate financial statements statistics group has developed a data pool of financial statements of German companies (unconsolidated accounts only). This data pool is a joint project of Deutsche Bundesbank and German financial institutions (banks, credit insurers and other institutions with extensive databases). Within this project, the partners have the possibility to send their data in the XBRL format. This database was set up in 2004 and contains, after the exclusion of duplicates, more than 140,000 financial statements per year. The financial statements contributed by the Bundesbank come from the financial statement analysis group.

The banking supervision department is a member of the COREP (COmmon solvency ratio REPorting) project team that wants to build up a common framework for the solvency ratio reporting for credit institutions and investment firms containing the future capital requirements of the European Union. The basis for this common framework is a XBRL taxonomy.

Centrale dei Bilanci

XBRL is not actually used in Centrale dei Bilanci, nevertheless we are maintaining relationship with some of the institutions that are currently involved in the project of the creation of XBRL Italy. The banking supervisor of Banca d'Italia is currently involved in some European project like COREP and FINREP. Since February 2008 Centrale dei Bilanci is a member of XBRL Italy and attend some of XBRL working groups. In the next months Centrale dei Bilanci is expected to work with a private bank, defining a taxonomy dedicated to the exchange of information between the Italian branch of an European bank and Centrale dei Bilanci

Banco de Portugal

Banco de Portugal currently utilises a self-developed XML-Schema as the basis of the standard for reporting by financial corporations to the Bank. Either non-financial corporations report IES on the basis of XML. So, the transition to XBRL can be just a question of time.

Banco de España

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

1. *Banco de España* carried out the first XBRL pilot project successfully in 2003, of a system for receiving the financial reporting information of financial institutions. It was decided to begin with appraisal companies (about 1,000), small firms with a very simple internal IT system: a desktop computer. During 2005 and 2006 *Banco de España* developed a system with the aim to receive all public statements of all credit institutions in XBRL format: the “Financial Information Exchange System”. The project started in 2005 with the participation of 7 financial institutions and currently comprises about 300 entities that periodically reports in XBRL to Banco de España. The current project is developing the system for receiving also all reserved statements (for supervisory purposes) in 2009.
2. International projects (COREP and FINREP): Banco de España actively promotes and works for the extension of XBRL to the financial reporting, among financial institutions. Therefore, it is closely working with other central banks and with CEBS (European Committee of Banking Supervisors), to implement XBRL in COREP (Common Reporting, of the CEBS) and FINREP (Financial Reporting) at European level, and to immediately implement them at the Spanish level.. In 2008 the new ES-BE-FINREP Taxonomy was released, and has to be used in Spain for credit institutions to send Financial Statements and additional information to Banco de España.
3. With respect to the *Central de Balances* and the non financial corporations, the Central de Balances developed a taxonomy in 2006, which is an extension of the ***Taxonomy PGC90*** for depositing annual accounts in the Mercantile Registries, which has been used in the reporting works in 2007. In 2008, the taxonomy has been updated, introducing substantial changes in the new release, in order to be in line with the new accounting framework in Spain. To that end the new version extends from ***Taxonomy PGC2007. It will be used by around 4.500 enterprises that currently collaborate sending their data to Spanish CBSO.***

Document Management

Document name **XBRL in European CBSO**
 This document summarizes the situation of XBRL in each country (Chapter III) and in each institution (Chapter V), after having shown a brief introduction to XBRL (Chapter II). It also gives in Chapter III an overview of the recent developments from de IASC Foundation.

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Revision History

Revision version	Revision date	Summary of Changes
WGIII_xbrl_2009_D1	23/03/2009	Version of the document with national updates, for Paris meeting
WGIII_xbrl_2009_D2	27/05/2009	Second version of the document, for discussion in Paris, with national updates from Spain, France, Belgium and Italy
WGIII_xbrl_2009_D3	24/07/2009	Third version of the document with amendments agreed in Paris meeting
WGIII_xbrl_2009_F	13/10/2009	Final version of the document to be distributed in the ECCBSO meeting

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Version	Date of issue	Name
WGIII_xbrl_2009_D1	23/03/2009	Members of the IIIWG
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Version management

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

Members	Draft		Revision		Approval
	Name	Date	Name	Date	Date
Austria	Sabine Wukovits	28/07/2009	Sabine Wukovits		14/10/2009
Belgium	Camille Dümm	20/08/2009	Camille Dümm		14/10/2009
France	Jean-Luc CAYSSIALS	28/07/2009	Jean-Luc Cayssials		14/10/2009
Germany	Dominik Elgg	4/08/2009	Dominik Elgg		14/10/2009
IASCF	Olivier Servais Maciej Piechocki	11/8/2009	Maciej Piechocki	6/10/2009	14/10/2009
Italy	Vincenzo Favale	6/8/2009	Dominik Elgg		14/10/2009
Portugal			Ana Bárbara Pinto	28/08/2009	14/10/2009
Spain	José Ramón Cano Jesús M ^a Martínez	24/07/2009	Manuel Ortega Jesús M ^a Martínez	13/10/2009	14/10/2009