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**XBRL in European CBSO**

**European Committee of Central Balance Sheet Data Offices (ECCBSO)**

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Members of the ERICA (European Records of IFRS Consolidated Accounts) WG					
Saskia Vennix (chairwoman)	<a href="mailto:saskia.vennix@nbb.be">saskia.vennix@nbb.be</a>	Banque Nationale de Belgique	Vincenzo Favale	<a href="mailto:v.favale@cerved.com">v.favale@cerved.com</a>	Cerved Group
Claire Mangin (vice-chairwoman)	<a href="mailto:Claire.MANGIN-SOUBRET@banque-france.fr">Claire.MANGIN-SOUBRET@banque-france.fr</a>	Banque de France	Frank Raulf	<a href="mailto:frank.raulf@bundesbank.de">frank.raulf@bundesbank.de</a>	Deutsche Bundesbank
Riccardo Renzi	<a href="mailto:riccardo.renzi@bancaditalia.it">riccardo.renzi@bancaditalia.it</a>	Banca d'Italia	Lena Leontyeva	<a href="mailto:olena.leontyeva@bundesbank.de">olena.leontyeva@bundesbank.de</a>	Deutsche Bundesbank
Pilar Saura	<a href="mailto:pilar.saura@bde.es">pilar.saura@bde.es</a>	Banco de España	Sabine Wukovits	<a href="mailto:Sabine.Wukovits@oenb.at">Sabine.Wukovits@oenb.at</a>	Oesterreichische Nationalbank
Ana Bárbara Pinto	<a href="mailto:apinto@bportugal.pt">apinto@bportugal.pt</a>	Banco de Portugal	Katarzyna Bankowska	<a href="mailto:Katarzyna.Bankowska@ecb.europa.eu">Katarzyna.Bankowska@ecb.europa.eu</a>	European Central Bank
Olga Lympelopoulou	<a href="mailto:olimperopoulou@bankofgreece.gr">olimperopoulou@bankofgreece.gr</a>	Bank of Greece	Izabela Ruta (observer)	<a href="mailto:iruta@ifrs.org">iruta@ifrs.org</a>	IASB
Laurent Carlino	<a href="mailto:Laurent.CARLINO@banque-france.fr">Laurent.CARLINO@banque-france.fr</a>	Banque de France	Onur Yilmaz (observer)	<a href="mailto:IsmailOnur.Yilmaz@tcmb.gov.tr">IsmailOnur.Yilmaz@tcmb.gov.tr</a>	Central Bank of the Republic of Turkey
Ilse Rubbrecht	<a href="mailto:ilse.rubbrecht@nbb.be">ilse.rubbrecht@nbb.be</a>	Banque Nationale de Belgique			

## I. INTRODUCTION AND SUMMARY

From its inception, ERICA WG decided to follow the developments of XBRL (eXtensible Business Reporting Language) due to its potential to ease the raw data collection done by Central Balance Sheet Data Offices. Some of its members, in fact, have implemented in their systems of reporting this standard and used extensively, becoming even key actors in the development of XBRL in their countries (is the case of the CBSOs of Belgium, Italy and Spain, being currently active members of XBRL in their countries). Therefore ECCBSO took the decision to monitor the more recent European activities in this domain in its annual meeting.

At the end of 2017, ESMA published a final Regulatory Technical Standard (RTS) specifying the electronic reporting format in which issuers should prepare their annual financial reports from 1 January 2020. For accounting periods starting 1st of January 2020 or later, these reports will have to be marked-up with XBRL tags according to the ESEF (European Single Electronic Format) - IFRS Taxonomy, which shall be embedded using the Inline XBRL technology. The ESMA ESEF taxonomy is based on the full IFRS Taxonomy. Extensions will be allowed if anchoring is applied. Primary financial statements must be completely tagged in detail, while each note must be at least blocked tagged. During the second half of 2017, ESMA carried out field tests. The results of these field tests turned out to be very satisfactory.

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

- In France and Spain, some steps (field tests, working group) have been taken to prepare for the ESEF project.
- The German project DiFin (digital financial statement) went live in April 2018. For that aim, a DiFin-Organisation and a DiFin-Office have been established.
- By the end of 2018, all financial institutions under Bank of Greece supervision, will directly produce and report the corresponding supervisory data in the format of XBRL files.
- Banco de Portugal is developing an XBRL Taxonomy for collecting data related to the exposure to interest rate risk arising from non-trading book activities and the outcome of the supervisory standard shock.
- In Turkey, a Turkish GAAP XBRL taxonomy was published for over 600 companies that currently use the Public Disclosure Platform for regulatory filings.

At the IASB, the initiative to incorporate concepts from common reporting practice in the IFRS Taxonomy has been continued in 2018. The project was linked with post-implementation reviews of IFRS 13 *Fair Value Measurement*. For the forthcoming years, IASB will try to integrate better the development of the IFRS Taxonomy with the standard setting process.

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

### **II.1. HOW XBRL COULD CONTRIBUTE TO RRBP**

#### **What is XBRL?**

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

#### **XBRL and the RRBP**

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

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

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

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

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

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

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

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

## II.2. XBRL AND XBRL INTERNATIONAL

eXtensible Business Reporting Language (XBRL)<sup>1</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>2</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.

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<sup>1</sup> For further information, please visit: <http://www.xbrl.org/>

<sup>2</sup> Such new concept is usually called 'extension'

## **XBRL International**

XBRL has been developed by a non-for-profit organization called XBRL International Inc (XII)<sup>3</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 vocabulary of financial facts, composed of several documents where each contains information about the structure, the language, the hierarchy and the relationship of the financial facts.

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

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

While some taxonomies are available for non-financial information (i.e. sustainability, GRI), most taxonomies refer to accounting principles (i.e. GAAP, IFRS). To know all the taxonomies available, visit the websites of the XBRL local organizations.

## **II.3. iXBRL AND ESMA**

### **What is XHTML?**

Extensible Hypertext Markup Language (XHTML) is part of the family of Extensible Markup Languages (XML). XML is a structured set of rules for how one might define any kind of data to be shared on the Web. It's called an "extensible" markup language because anyone can invent a particular

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<sup>3</sup> registered in Delaware, USA

set of markup for a particular purpose and as long as everyone uses it (the writer and an application program at the receiver's end), it can be adapted and used for many purposes - including, as it happens, describing the appearance of a Web page. That being the case, it seemed desirable to reframe Hypertext Markup Language (HTML) in terms of XML. The result is XHTML, a particular application of XML for "expressing" Web pages.

### **What is iXBRL?**

iXBRL, or Inline XBRL, is an open standard that enables a single document to provide both human-readable and structured, machine-readable data. iXBRL is used to prepare financial statements in a format that provides the structured data that regulators and analysts require, whilst allowing preparers to retain full control over the layout and presentation of their report. iXBRL takes the HTML standard that is used to power the world's web pages, and embeds extra "tags" into it that give meaning to the figures and statements in a format that can be understood by a computer.

### **iXBRL and ESMA**

The Transparency Directive issued in 2004 and revised in 2013 aims to ensure transparency of information for investors through a regular flow of disclosure of periodic and on-going regulated information and the dissemination of such information to the public. The European Securities and Markets Authority (ESMA) was empowered by Article 4(7) of the Amended Transparency Directive to draft a regulatory technical standard specifying a European Single Electronic Format in which annual financial reports of listed companies have to be prepared for accounting periods starting 1<sup>st</sup> of January 2020 or later. After carrying out a consultation, ESMA published a Feedback Statement setting out the decisions adopted. The latter can be summarised as follows:

- All annual financial reports will have to be prepared in XHTML format.
- Annual financial reports containing IFRS consolidated financial statements will have to be marked-up with XBRL tags according to the ESEF-IFRS Taxonomy, which shall be embedded using the Inline XBRL technology,
- XBRL tags have to be embedded in the XHTML document according to the Inline XBRL standard.

ESMA created a taxonomy that reflects the ideas described below and that provides a sample of the constructs to be applied in the regulatory extension:

- ESMA ESEF taxonomy is based on the FULL IFRS Taxonomy.
- Extensions will be allowed if the mechanism of anchoring is applied. Anchoring extensions means linking an entity specific concept against a concept or a set of concepts available in the base taxonomy. This is done in order to provide more information about the definition of the extension concept and communicate its desired meaning, which is best known by the filer creating the report and extension. Each

extension concept must be anchored against the concept in the base taxonomy that is closest in meaning and scope (used in the filing or not).

- Primary financial statements (i.e., balance sheet, income statement, cash flows statement and statement of changes in equity) must be completely tagged in detailed (i.e., every single value must be tagged individually). In case of disclosures, each note must be at least blocked tagged in order to identify its presence in the report. Filers may tag information in notes with more details on a voluntary basis. Detailed tagging of notes may be imposed in the future.
- A set of concepts contained in the IFRS Taxonomy was identified which has to be tagged mandatorily if the corresponding information is disclosed in the filer's report.
- When tagging their financial statements, filers must use the base taxonomy concepts wherever possible. In case there is no concept available to tag a piece of information, a filer defines an extension concept. In order to avoid inconsistent tagging resulting from the possibilities enabled by the modelling of the base taxonomy, extension concepts must be defined as line items (primary items) unless differently envisaged by the base taxonomy

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



## II.4. THE SITUATION AND MAIN NOVELTIES OF XBRL IN EACH COUNTRY

The above table summarizes the situation of the XBRL jurisdiction in each country belonging to the ERICA WG.

(\*) Creation of a XBRL Taxonomy. The part of this taxonomy related to accounting information is based on the financial statements formats of the BACH database (Bank for the Accounts of Companies Harmonised).

	European Union	Austria	Belgium	France	Germany	Greece	Italy	Portugal	Spain	Turkey	
Jurisdiction	Name	XBRL Europe	XBRL Austria	XBRL Belgium	XBRL France	XBRL Deutschland e.V.	XBRL Greece	XBRL Italia	XBRL Portugal	XBRL España	XBRL Turkey
	Status	Established	Not established	Established	Established	Established	Not established	Established	Not established	Established	Established
	Involvement of central bank / CBSO	European Business Register (EBR) (*) / BACH WG (database)	Use of XBRL for COREP and FINREP	Founding member and chairmanship	Only in the domain of COREP, FINREP and SURFI (Banking supervision), Solvency II (Insurance supervision). Founding member.	Founding member. Use of XBRL for COREP/FINREP, ICAAP (Banking Supervision)	Use of XBRL for COREP and FINREP (Banking Supervision) & Solvency II (Insurance Supervision)	Banca d'Italia is founding member; CBSO is "ordinary" member since February 2008	Use of XBRL for COREP and FINREP	Founding member. Chairs the International relations group. Former Secretary and Chairman of Strategic Committee	No involvement

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	613	0
	No taxonomy	-	-	-	-
<b>Under development</b>					

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		Around 120 entities
	2 – Solvency II	EIOPA – NBB	Reporting data insurance supervision		Around 100 entities
	3 – Interest Rate Risk (IRI_IND)	NBB	Interest Rate Risk (IRI_IND) is a new annual reporting. It is a national extension on the Solvency II taxonomy.		Around 80 entities
	4 – Belgian GAAP taxonomy	NBB - CBSO	Filing of statutory annual accounts from Belgian non-financial companies, associations and foundations		Since April 2007 - Around 430.000 annual accounts a year (98% use XBRL)
	5 - Survey taxonomies	Ministry of Economy - National Institute for statistics	Structural business survey	Paper filing (3%) encoded in XBRL by regulator	Since September 2009 - Around 30.000 entities a year (97% use XBRL)
			Job vacancy statistics survey	Paper filing (5%) encoded in XBRL by regulator	Since 2011 (95% use XBRL)
			Social rent survey		Since 2012 (100% use XBRL)
			Services producer price index		Since 2013 (100% use XBRL)
			Waste survey industry	Paper filing (30%) encoded in XBRL by regulator	Since 2013 (70% use XBRL)
			Construction output price index		Since 2013 (100% use XBRL)
Tourism survey			Paper filing (20%) encoded in XBRL by regulator	Since 2013 (80% use XBRL)	
Structure of earning			Paper filing (100%) encoded in XBRL by regulator		
Industry output price index	Telephone filing (100%) encoded in XBRL by regulator				

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

COUNTRY: France					
	Taxonomy	Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
<b>In operation</b>	1 – FINREP / COREP taxonomy	Banque de France – ACPR (Banking and insurance supervisor)	Information of Financial entities: Solvency ratio and IFRS		Around 800 entities
	2 – French GAAP taxonomy	Mercantile register	Deposit of annual accounts	Nearly not used	
	3 – SURFI taxonomy: Published in June 2009	Banque de France – ACPR (Banking and insurance supervisor)	Reporting data addressed to the banking supervisor		Around 800 entities
	4 - Solvency II	Banque de France – ACPR (Banking and insurance supervisor)	Reporting data insurance supervision (from October 2016 onwards)		Insurance companies must issue their reporting using XBRL
<b>Under development</b>	1 Solvency I	Banque de France – ACPR (Banking and insurance supervisor)	Reporting data insurance supervision		Planned for 31 of December 2018
	2- ESEF Project	AMF (Autorité des Marchés Financiers) on behalf of ESMA	Annual financial reports for French quoted groups (under IFRS accounting standards) to be issued in a single electronic reporting: iXBRL to be used for primary statements, with extensions		Planned from 1 January 2020

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

	<p>5. Project "DiFin<sup>4</sup>" (digital financial statement) based on German GAAP taxonomy (basic taxonomy, taxonomy for groups and taxonomy for sector "Agriculture, forestry and fishing")</p>	<p>XBRL Germany (Working Group "XBRL in the process of credit assessment")</p>	<p>Electronic filing of financial statements through companies, auditors and others to banks and Bundesbank for credit assessment purposes. Start was in April 2018.</p>		<p>Continually rising</p>
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<sup>4</sup> Former project name „ELBA“

COUNTRY: Greece					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
<b>In operation</b>	1. FINREP / COREP 2. Asset Encumbrance 3. Large Exposures 4. Net Stable Funding Ratio (NSFR) 5. Liquidity Coverage Requirements (LCR) 6. Funding plans 7. Additional Liquidity Monitoring Metrics 8. Supervisory Benchmarking Portfolios-IMV 9. Supervisory Benchmarking Portfolios	European Banking Authority	Information from Financial Institutions under Bank of Greece supervision	33	-
	Taxonomy for Insurance Corporations	EIOPA	Information from Insurance Corporations under Bank of Greece supervision, for supervisory purposes (Solvency II) and statistical purposes		36 Insurance Corporations (solo data) & 3 Insurance groups (consolidated data)
<b>Under development</b>			There is an ongoing project so that, by the end of 2018, all Financial Institutions under Bank of Greece supervision will directly produce and report the corresponding supervisory data in the format of xbrl files.		



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

<b>COUNTRY: Portugal<sup>5</sup></b>					
<b>Taxonomy</b>		<b>Owner</b>	<b>Purpose</b>	<b>Number of XBRL reporting entities</b>	
				<b>By XBRL converter</b>	<b>Directly produced by entity</b>
<b>In operation</b>	1 – FINREP / COREP taxonomy	European Banking Authority	Information from financial institutions under Banco de Portugal supervision		229
	2 – FINREP Solo	Banco de Portugal	Banco de Portugal extension on EBA taxonomy for FINREP solo reporting		214
	3 – Project IMO	Banco de Portugal	Taxonomy for collecting data referring to real estate acquired in repayment of own credits in the context of Prudential Supervision		69
<b>Under development</b>	1 – 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.		

COUNTRY: Spain					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	1 - General Identification Data (DGI Taxonomy)	Mercantile Registry	Identification of entities. Acknowledged by XBRL Int.	Used by taxonomies 2 to 5, and 8	
	2 - CNMV (IPP Taxonomy for listed companies)	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: quarterly information of listed corporations	200 entities	Not available
	3. CNMV other taxonomies	CNMV (Spanish Stock Exchange Authority)	Spanish SEC: quarterly and yearly information about Collective Investment Institutions and Asset Securitisation Funds	Up to 600	Not available
	3 - Spanish GAAP Taxonomy (PGC 2007)	ICAC (Spanish accounting body)	Deposit of individual annual accounts.	Up to 700.000 corp. / These instance documents are used by credit institutions to assess the credit risk of SMEs (from 2016 onwards)	Not available
	4 – Spanish GAAP Taxonomy (NOFCAC 2010)	ICAC (Spanish accounting body)	Deposit of annual consolidated accounts (not listed).	Up to 1.000 groups	Not available
	5 - Banco de España CBSO Taxonomy (PGC2007 extension)	Banco de España	Central de Balances: questionnaire for contributing companies	7.800 corp.	Not available
	6 - Banco de España FINREP and COREP Taxonomies	Banco de España	Information of financial entities.	400 entities	Not available
	7 – Banco de España Other Financial Taxonomies	Banco de España	Capital self-assessment process, Information to be reported to the ECB, Mutual Guarantee Societies, Appraisal corp., Main Capital requirements, currency exchange facilities, State M13: The collected financing cost, and others	400 entities	Not available

8 - Corporate Social Responsibility Taxonomies. Extension for Integrated Reporting	AECA (Spanish association of management and accounting)	Help to prepare the corporate governance reports (General and Central Table of Indicators and Integrated Reporting). Acknowledged by XBRL Int. An extension for IR has been created	25 entities  5 entities has participated in the pilot project	Not available
9 – CONTAEP Taxonomies (extended from PGC2007 and NOFCAC2010 taxonomies).	General Comptroller of the State Administration - IGAE (Ministry of Economy)	Information to provide the Court of Audit of the annual and other information the public sector entities and foundations of the state enterprise sector must submit.	Up to 4.200 State owned entities	Not available

COUNTRY: Turkey					
Taxonomy		Owner	Purpose	Number of XBRL reporting entities	
				By XBRL converter	Directly produced by entity
In operation	Turkish GAAP Taxonomy (2016)	Public Oversight Accounting and Auditing Standards Authority	To officially launch quarterly information of listed corporations to Public Disclosure Platform	Around 600 companies	
	IFRS Taxonomy (2015) – Turkish translation IFRS Taxonomy (2013)-Turkish translation	Public Oversight Accounting and Auditing Standards Authority-XBRL Turkey group	Initial works to form XBRL-TR-IFRS taxonomy		
	General Ledger Taxonomy	The Ministry of Finance	To fill electronic registry system	Around 71487 users	
	Standard Document Reporting Taxonomy	The Ministry of Finance	To use for electronic documentation system inside the institution	Not available	Not available
Under development	Turkish GAAP Taxonomy (revised version)	Public Oversight Accounting and Auditing Standards Authority	To prepare yearly company accounts publication with listed corporations	Around 350 companies	

The main novelties in each country related to XBRL are:

### **Austria**

The use of XBRL in Austria is limited to COREP / FINREP whereby the Austrian banks do not send the files in XBRL themselves. The data reported by the banks are converted in XBRL by Oesterreichische Nationalbank before sent to EBA.

For non-financial companies there is no use of XBRL in Austria so far.

### **Belgium**

On 10 October 2018 XBRL Belgium, the Financial Services and Markets Authority (FSMA) and the National Bank of Belgium (NBB) organise an information session about the European Single Electronic Format. During this event regulators, listed companies with (i)XBRL experience and experienced stakeholders will share their insights on the ESEF roadmap towards 2020 to help filers and users prepare for structured electronic reporting.

### **France**

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

- Requirement only for the consolidated financial statements, and even only the primary statements in a first step (Profit & Loss account + balance sheet statement)
- iXBRL has been chosen: it is readable by all users
- extensions will be allowed and the taxonomy will be in the RTS that will be updated regularly

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

### **Germany**

The former working group “XBRL in the process of credit assessment” of XBRL Germany has established a “DiFin-Organisation” (Steuerungsgremium and new working groups), which was needed for the start of the project in April 2018. A DiFin-Office was also established for the day-to-day business. Bundesbank was project leader from June 2017 to April 2018, since then the DiFin-Organisation is headed by representatives of savings banks (Sparkassen) and DATEV (chartered accountant software). Bundesbank is a further member of DiFin-Organisation and leads a working group regarding sending information back from banks.

**Greece**

In the context of FINREP/COREP, the Banking Supervision Department of the Bank of Greece is transmitting data for Financial Institutions to the ECB in XBRL format, through EXDI. In a second step, ECB is transmitting the data to EBA (sequential approach). By the end of 2018, all Financial Institutions under Bank of Greece supervision, will directly produce and report the corresponding supervisory data in the format of xbrl files.

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

**Italy**

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

**Portugal**

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

Banco de Portugal is also collecting data in XBRL format referring to real estate acquired in repayment of own credits in the context of Prudential Supervision.

The IT department is developing a XBRL Taxonomy for collecting data related to the exposure to interest rate risk arising from non-trading book activities and the outcome of the supervisory standard shock.

**Spain**

XBRL Spain has created a working group, led by the Spanish Stock Exchange Commission (SEC), whose main objectives are to monitor the ESMA ESEF project implementation in Spain and to prepare the technological aspects for the reporting of Spanish listed companies in inline XBRL (iXBRL) following ESMA requirements. The working group is composed by some Spanish institutions (XBRL, SEC, CBSO and Mercantile Registers) as well as some audit and private firms.

**Turkey**

Public Oversight Accounting and Auditing Standards Authority has published Turkish GAAP XBRL for over 600 companies that currently use Public Disclosure Platform for regulatory filings. This was a joint

project with the Capital Markets Board and Borsa İstanbul A.S. who aim to make XBRL reporting obligatory for these companies. Turkish GAAP XBRL based on IFRS Turkish translation of 2013 and 2015 prepared by XBRL Turkey group. XBRL Turkey was currently comprised of key stakeholders from the regulatory, academic and business communities, including the Ministry of Finance, the Central Bank of Turkey, the Capital Markets Board, Borsa İstanbul A.S., Malatya İnönü University, Ankara University, the Banking Regulation and Supervision Agency, the Scientific and Technological Research Council of Turkey, Turkish Statistical Institute and PWC. Project oversight is with the Public Oversight Accounting and Auditing Standards Authority, which is working with the stakeholders to outline an XBRL roadmap for Standard Business Reporting.

## II.5. XBRL ACTIVITIES OF THE IASB

### Introduction

Both IFRS Standards and XBRL are intended to promote transparency and to improve the quality and comparability of financial information, therefore the two form a perfect partnership.

The IASB IFRS Taxonomy Team is responsible for developing and maintaining the XBRL representation of the IFRS Standards, known as the [IFRS Taxonomy](#). The IFRS Taxonomy is used around the world to facilitate the electronic use and exchange of financial data prepared in accordance with IFRS Standards.

The IASB's taxonomy activities include:

- [Taxonomy development](#) - for companies reporting in IFRS, the IFRS Foundation publishes tags for all IFRS disclosure requirements, for examples and guidance provided in the IFRS Standards (Bound Volume) and for common reporting practice. These tags are organised and contained within the IFRS Taxonomy that is released at least every year and freely available on the IFRS Foundation website.
- [Support materials](#) - the IFRS Foundation produces support materials to facilitate use and understanding of the IFRS Taxonomy, such as IFRS Taxonomy Illustrated (a human-readable version of the Taxonomy), xIFRS (IFRS Standards with XBRL elements), IFRS Taxonomy Architecture (technical guide for users), and Illustrative Examples for certain IFRS disclosures. In addition, a formula linkbase is published every year to help validate instance documents based on the recent version of the annual IFRS Taxonomy.
- [Translations](#) - translations of the IFRS Taxonomy into about 15 languages are provided to support users of IFRS Standards and the IFRS Taxonomy whose primary language is not English.
- [IFRS filing profiles](#) - jurisdictional filing profiles are provided, which describe when and how IFRS financial statements are made publicly available to investors.



- Global outreach - the IFRS Foundation makes a joint effort to promote the use of the IFRS Taxonomy in conjunction with IFRS Standards around the world. The IFRS Foundation also encourages co-operation and communication with users of the IFRS Taxonomy.

### **Recent developments**

The IFRS Taxonomy reflects all the IFRS disclosures as presented in the Bound Volume, whether they are presented in the part A (official pronouncements, including application guidance) or in the part B (accompanying documents, including implementation guidance and examples). In addition, the IFRS Taxonomy contains elements for the IFRS for SMEs. Since 2014, the elements for full IFRS and IFRS for SMEs are independent in the IFRS Taxonomy.

During the revision of the IFRS Taxonomy Due Process carried out in 2016, it was agreed to publish proposed *IFRS Taxonomy Update* documents for the related final IFRS Standards (or final amendments to the Standards) at the same time or soon after an IFRS Standard is released. Those documents are officially approved by the IASB by means of a ballot.

After receiving support of the Trustees and Members of the IASB for incorporation in the IFRS Taxonomy of extra concepts reflecting reporting common practice, the IFRS Taxonomy Team started in 2011 an empirical analysis of IFRS financial statements. The first set of over 600 extra concepts was released in 2011. The next sets were introduced to the IFRS Taxonomy between 2013 and 2018. The initiative has been continued in 2018 and it was linked with post-implementation reviews of IFRS 13 *Fair Value Measurement*. The Proposed IFRS Taxonomy Update is expected to be published for a public consultation in September 2018 with comment period of 60 days.

The annual IFRS Taxonomy 2018 was released on 16 March 2018. It includes amendments made to the *IFRS Taxonomy 2017* such as: part of Amendments to IFRS 4: *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* issued by the Board in September 2016 but effective only from 1 January 2018, IFRS 17 *Insurance Contracts* issued by the Board in May 2017 and *Prepayment Features with Negative Compensation* (Amendments to IFRS 9) issued by the Board in October 2017. In addition, it includes general improvements to the IFRS Taxonomy such as an enhanced data model for reporting relating to continuing and discontinued operations, changes to better reflect disclosures in IAS 19 *Employee Benefits* and disclosures in IFRS 7 *Financial Instruments: Disclosures*.

In 2018 no IFRS Standards are expected to be issued with a significant impact on the IFRS Taxonomy. Consequently, the main effort of the IFRS Taxonomy team is focused on supporting implementation. In December 2017 *Preparers Guide* was published to help answer most common questions about the IFRS Taxonomy. The staff aims to update the document periodically to incorporate any new common questions or comments received. In addition, the staff is working on implementation notes to the IFRS Taxonomy to help preparers in the consistent use of the IFRS Taxonomy.