

# Canadian XBRL Voluntary Filing Program

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# OSC

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# Overview of the Canadian marketplace

- 4,500 public companies
  - Many small (70% under \$25 m in market cap)
- Close ties to US markets
- Companies required to file annual and quarterly F/S, MD&A – in PDF
- Users can download (free of charge) from SEDAR.com (1997)

# XBRL in the Canadian marketplace

- Awareness in Canada very low (we conducted a marketplace survey)
- No one in Canada uses XBRL
- No one has any practical knowledge and experience

# Decision: introduce a voluntary filing program

- Objectives:
  - Create awareness
  - Gain practical knowledge and experience
- Remove barriers to XBRL adoption by modifying our systems to accommodate

# Overview of Program

- Launched May 28, 2007
- Very similar to US VFP
- Optional XBRL filing in addition to required PDF
- File financial statements, with or without notes
- Reason for the program? Can't fall behind...

# Overcoming Challenges - internally

- Educating decision makers internally about XBRL
- Competing priorities (IFRS, SOX, etc.)
- Why not just wait to learn from US experience?
- **No one** is asking for XBRL information

# Overcoming Challenges - externally

- XBRL complexities – perception, and reality
- Industry taxonomies not developed for Canadian GAAP
- Analysts are not asking companies for this info

# Challenges going forward

- Stakeholders are still not asking for XBRL information
- Large number of small companies in Canada
- XBRL software – not extensive
- Help from others
  - Filing agents, law firms, accounting firms – getting the message out!