

19th XBRL International Conference

Cutting red tape - The Belgian experience

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Reducing reporting burden with XBRL:

A catalyst for better regulation
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Agenda

- ▶ Initiatives of the Belgian government to reduce administrative burden for companies
- ▶ Achievements and current projects
- ▶ Contributions of the National Bank of Belgium
- ▶ Specific role of XBRL in the simplification process



Initiatives of the Belgian government

- ▶ Agency for Administrative Simplification
 - creation in 1997
 - under the office of the Prime Minister
 - role : promote entrepreneurship by measuring and reducing paperwork burden
- ▶ Kafka online contact point (www.kafka.be)
 - creation in 2003
 - role : receive proposals on how to improve existing regulation
- ▶ Kafka test
 - creation in 2004
 - role : monitor how new regulations create administrative burdens



Achievements and current projects

- ▶ Achievements :
 - more than 200 regulations cancelled or simplified
 - administrative cost reduction for companies : 1,7 billions EUR
- ▶ Major simplification measures for companies
 - Starting up of a company in 3 days and easier than ever
 - Introduction of a single identification number for companies & creation of the Crossroads Bank for Enterprises



Achievements and current projects (2)

- ▶ Major simplification measures for companies (...)
 - Management of human resources totally electronic with the Social Security Crossroads Bank
 - Abolition of paper bookkeeping
 - Electronic tax returns
 - Major reduction in red tape for public procurement



Achievements and current projects (3)

▶ Current projects

- Crossroads Bank for Enterprises : further improvements
- E-filing
- Measurement of administrative costs : improvement of the tools and new studies
- Adaptation of the European Directive on services in the internal market
- Statistical surveys : further simplifications and development of a new filing system



Contribution of the National Bank of Belgium

- ▶ Contribution to the "e-government" project allowing all public administrations to access data from annual accounts
- ▶ Statistical surveys
 - new filing procedures (CSSR)
 - structural survey : electronic filing with annual accounts



Contribution of the National Bank of Belgium (2)

- ▶ Filing of annual accounts
 - 1978 - Paper
 - 1993 - Floppy disk
 - 2004 - Internet

- ▶ First encounter with XBRL in 2004 related to IFRS adoption



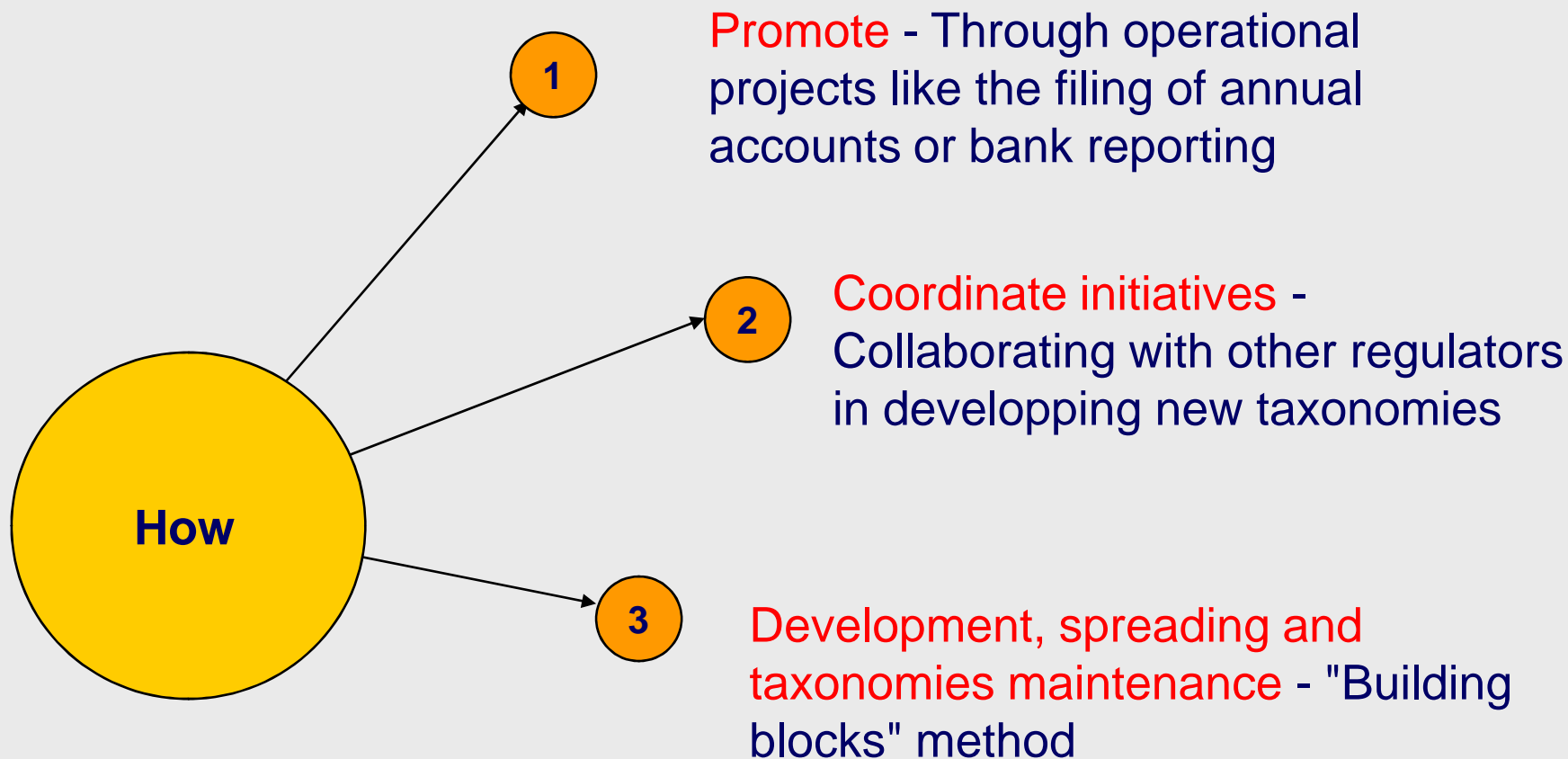
The XBRL-Story

▶ XBRL Belgium

- Non-profit organization created in November 2004
- Became an Established Jurisdiction in 2006
- Hosted by the National Bank of Belgium
- Members are regulators as well as accountants institutes or private companies
- Founding member of XBRL-Europe



XBRL Belgium - From objectives to reality



Belgian building blocks model

Specific entry points

NBB Annual
accounts
taxonomies

Business
survey
taxonomies

FPS
Finance
taxonomies



Core
Taxonomies

Dimensions

Data type

Identification data

Common building blocks



The XBRL project of the NBB

- ▶ Filing of statutory annual accounts in XBRL
 - As from April 2007 with reduction of filing fees
 - More than 300.000 annual accounts / year
 - March 2009 – 95 %
- ▶ Benefits
 - For companies
 - Savings of 17,3 millions EUR / year
 - Potential to 22 millions EUR / year
 - For NBB
 - Maintenance costs
 - Standardized format



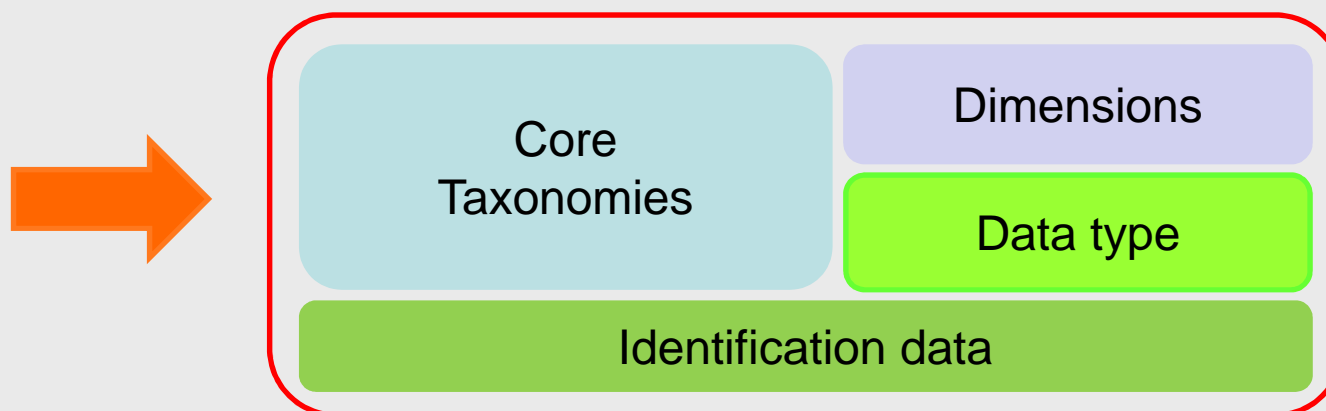
The XBRL project of the NBB

- ▶ Supplementary added value
 - Images of annual accounts available free of charge on the NBB Website
 - XBRL files available on the NBB Website
 - Company report



Other XBRL projects

- ▶ General Directorate Statistics and Economic Information
 - Business survey
- ▶ Federal Public Service Finances
 - Corporate tax declaration



Impact on the reporting burden

▶ Overview

- Important step towards a harmonized format among the Belgian regulators
- Enhance the transparency of the financial information

▶ Long term objectives

- Reducing administrative burden for the companies asking information only once
- Cutting down on fraud through immediate cross-checks between tax declaration and annual accounts



Conclusion

