



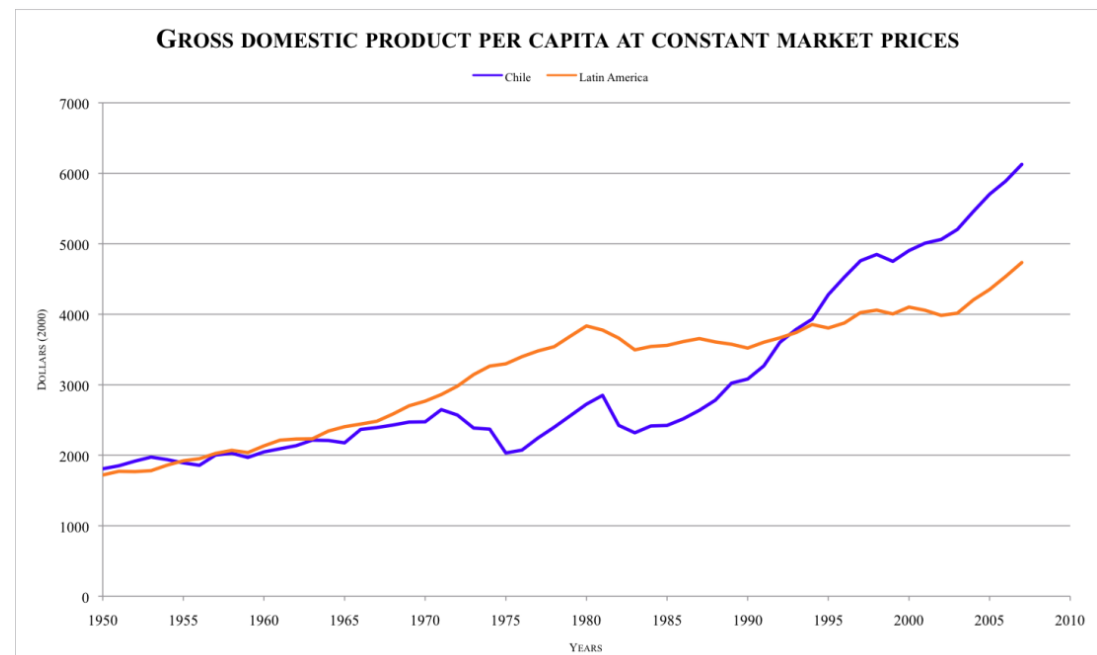
# 19<sup>th</sup> XBRL International Conference

XBRL Implementation for Capital Markets in Chile

# Background

## ▶ Chile

- Ease of doing business (Worldbank & IFC): 3rd
- GDP: 170 (Wikipedia) –240 (CIA) billion USD (estimation 2008)
- 14k per capita  
Market value of publicly traded companies:  
212 billion USD




# Background

- ▶ For three years initiatives have been conducted by SVS in conjunction with different authorities and representatives from the academic, regulatory, business and trade union sectors, aiming to coordinate the adoption of the International Financial Reporting Standards (IFRS)
- ▶ Since 2009 all companies are required to prepare financial statements according to IFRSs

# SVS Chile

- ▶ Superintendencia de Valores y Seguros
  - Securities supervision
  - Insurance supervision
  - (Statistics)
  - Timely data dissemination
  - Working under supervision of the MoF
  - Entities
    - Corporations registered in the SVS Registry of Securities: 600+
    - Pension funds and mutual funds: 400+
    - Insurance companies: ~50
    - Banks: ~30

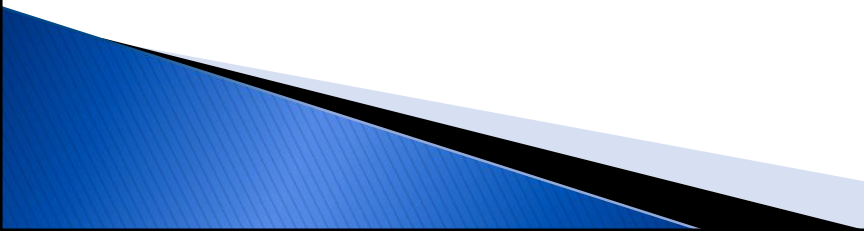
# Goals

- ▶ Adopt the IFRS XBRL taxonomy
  - ▶ Enable IFRS XBRL filings
  - ▶ Support users with friendly interfaces
  - ▶ Simplify obligations
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# Project team

- ▶ New Projects Department (DGP): 3
- ▶ Business Department (DCFV): 6
- ▶ IT Department: 1
- ▶ External consultants: 4

# Adoption process

- ▶ Concentrated on development of the taxonomy
  - ▶ Software (data input interface) provided by SVS only in the first phase
  - ▶ Software to be developed by market
- 

# Taxonomy

- ▶ Extension of IFRS 2006
- ▶ Reflecting BV of 2007
  - Adding new references to old elements
  - Removing existing references
- ▶ Summary
  - No dimensions but tuples used
  - Around 1000 additional elements (5000 in total)
  - New approach to intersection tables used (double hierarchies) used
  - Extended links were organised to align with new version (2008) of IFRS taxonomy



# Taxonomy development process

- ▶ Training about data model development
- ▶ Excel used for data model development
  - Ease of use
  - Sharing
  - Consistency
  - Automatic output

Número	Concepto	Calculation	Prefix	Concepto
1	Estado de Situación Financiera Clasificado (Presentación)		cl-ci	EstadoSituaciónFinancieraClasificadoPresentacion
2	Activos (Presentación)		ifrs-gp	AssetsPresentation
3	Activos, Corriente (Presentación)		ifrs-gp	AssetsCurrentPresentation
4	Activos Corrientes en Operación, Corriente (Presentación)		cl-ci	ActivosCorrientesEnOperaciónCorrientePresentacion
5	Efectivo y Equivalentes al Efectivo		ifrs-gp	CashAndCashEquivalents
6	Activos Financieros a Valor Razonable con Cambios en Resultados		cl-ci	ActivosFinancierosValorRazonableCambiosEnResultados
7	Activos Financieros Disponibles para la Venta, Corrientes		ifrs-gp	AvailableForSaleFinancialAssetsCurrent
8	Otros Activos Financieros, Corriente		cl-ci	ActivosFinancierosOtrosCorriente
9	Deudores Comerciales y Otras Cuentas por Cobrar, Neto, Corriente		ifrs-gp	TradeAndOtherReceivablesNetCurrent
10	Cuentas por Cobrar a Entidades Relacionadas, Corriente		cl-ci	CuentasCobrarEntidadesRelacionadasCorrientes
11	Inventarios		ifrs-gp	Inventories
12	Activos Biológicos, Corriente		ifrs-gp	BiologicalAssetsCurrent
13	Activos de Cobertura, Corriente		ifrs-gp	HedgingAssetsCurrent
14	Activos Ignorados como Garantía Sujetos a Venta o a una Nueva Pignoración, Corriente		ifrs-gp	AssetsPledgedAsCollateralSubjectToSaleOrRepledgingCurrent
15	Pagos Anticipados, Corriente		ifrs-gp	PrepaymentsCurrent
16	Cuentas por cobrar por impuestos Corrientes		ifrs-gp	CurrentTaxReceivables
17	Otros Activos, Corriente		ifrs-gp	OtherAssetsCurrent
18	Activos Corrientes en Operación, Corriente, Total	$18 = 5 + 6 + 7 + 8 + 9 + 10 + 11$	cl-ci	ActivosCorrientesEnOperaciónCorrienteTotal
19	Activos No Corrientes y Grupos en Desapropiación Mantenedos para la Venta		ifrs-gp	NonCurrentAssetsAndDisposalGroupsHeldForSale
20	Activos, Corriente, Total	$20 = 18 + 19$	ifrs-gp	AssetsCurrentTotal
21	Activos, No Corrientes (Presentación)		ifrs-gp	AssetsNonCurrentPresentation
22	Activos Financieros Disponibles para la Venta, No Corrientes		ifrs-gp	AvailableForSaleFinancialAssetsNonCurrent
23	Otros Activos Financieros, No Corriente		cl-ci	ActivosFinancierosOtrosNoCorriente
24	Deudores Comerciales y Otras Cuentas por Cobrar, Neto, No Corriente		ifrs-gp	TradeAndOtherReceivablesNetNonCurrent
25	Cuentas por Cobrar a Entidades Relacionadas, No Corriente		cl-ci	CuentasCobrarEntidadesRelacionadasNoCorrientes
26	Inversiones en Asociadas Contabilizadas por el Método de la Participación		ifrs-gp	EquityMethodAccountedInvestmentsInAssociates
27	Otras Inversiones Contabilizadas por el Método de la Participación		ifrs-gp	OtherEquityMethodAccountedInvestments
28	Activos Intangibles, Neto		ifrs-gp	IntangibleAssetsNet
29	Propiedades, Planta y Equipo, Neto		ifrs-gp	PropertyPlantAndEquipmentNet
30	Activos Biológicos, no Corriente		ifrs-gp	BiologicalAssetsNonCurrent

# Reporting platform

- ▶ In development
- ▶ Static mechanism
- ▶ HTML form interface
  - Generation of XBRL files
  - Sign and send
- ▶ Validation process
- ▶ Content of document extracted and inserted into database

# Adoption process

## ▶ Stages

- 2009 – voluntary (around 70 already confirmed)
- 2010 – mandatory

## ▶ Liaison

- Central Bank
- Stock Exchange

## ▶ First reports available here:

- <http://www.xbrl4.org/regulators/ExploreXBRL.html>

## ▶ View the taxonomy:

- [http://www.svs.cl/sitio/xbrl/tax\\_v/index.php](http://www.svs.cl/sitio/xbrl/tax_v/index.php)

# Next steps

- ▶ Getting the taxonomy TRTF Acknowledged
- ▶ Supporting companies in XBRL adoption
- ▶ Supporting software vendors community in implementation
- ▶ Analysing IFRS XBRL taxonomy 2009 version

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