19th XBRL International Conference

XBRL Implementation for Capital Markets in Chile
Background

- Chile
  - Ease of doing business (Worldbank & IFC): 3rd
  - 14k per capita
  - Market value of publicly traded companies: 212 billion USD
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
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 hierachies) 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
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:**

- **View the taxonomy:**
Next steps

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