



23rd XBRL International Conference

“XBRL: Enhancing Business Performance”

25-27 October 2011

Montreal, Quebec, Canada

Corporate Actions Project:

A Panel of Experts Considers XBRL for Financial Reporting,
Corporate Actions, and Beyond

Track 2 – Global Implementation and Project Case Studies

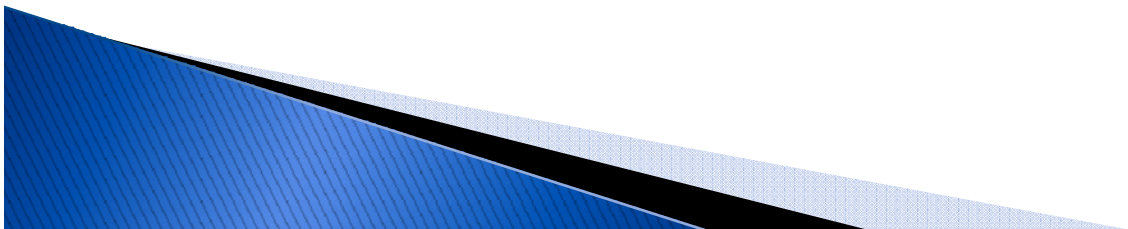
Alan Smith, Citi – Moderator

Campbell Pryde, XBRL US / Max Mansur, SWIFT

<slide hidden>

- ▶ From the program agenda:

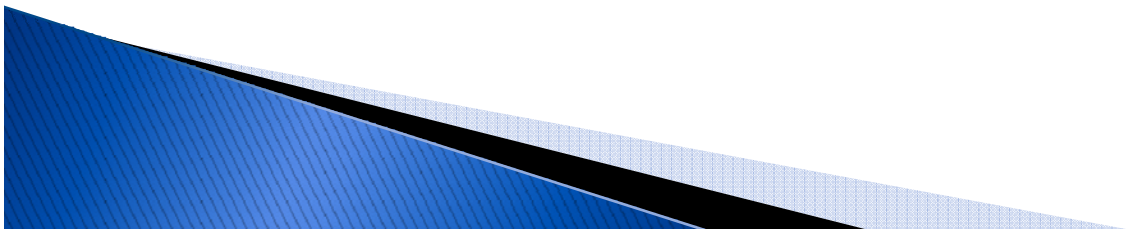
- ▶ 10:00am - 11:00am
GPI4. Corporate Actions Project: A Panel of Experts Considers XBRL for Financial Reporting, Corporate Actions, and Beyond
Alan Smith, Managing Director, Citi
This session will cover expansion of XBRL into areas other than financial accounting:
- ▶ - Brief background on I2I initiative for corporate actions
- ▶ - Current focus - outreach to issuers and stakeholders in the STP process
- ▶ - Update on DTCC reengineering incorporating XBRL
- ▶ - Update of ADR pilot, focusing on the points in the process where XBRL can be used/introduced



Session Outline

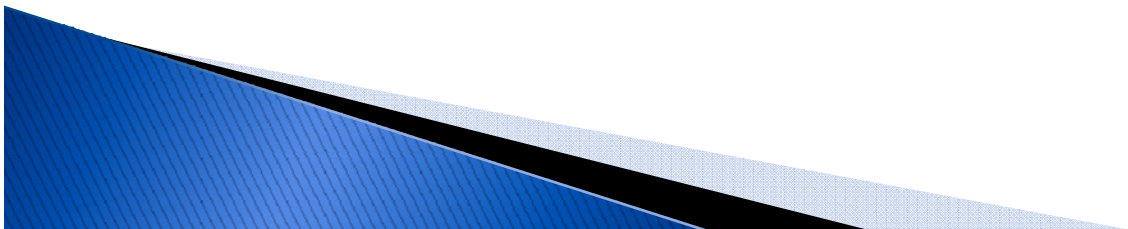
- ▶ The Topics
 - The Securities Industry
 - Update on the Corporate Actions Project
 - The Corporate Actions Taxonomy

- ▶ The Panel
 - Moderator: Alan Smith, COO Issuer Services, Citi
 - Max Mansur, Global Program Manager – XBRL, SWIFT
 - Campbell Pryde, CEO, XBRL US



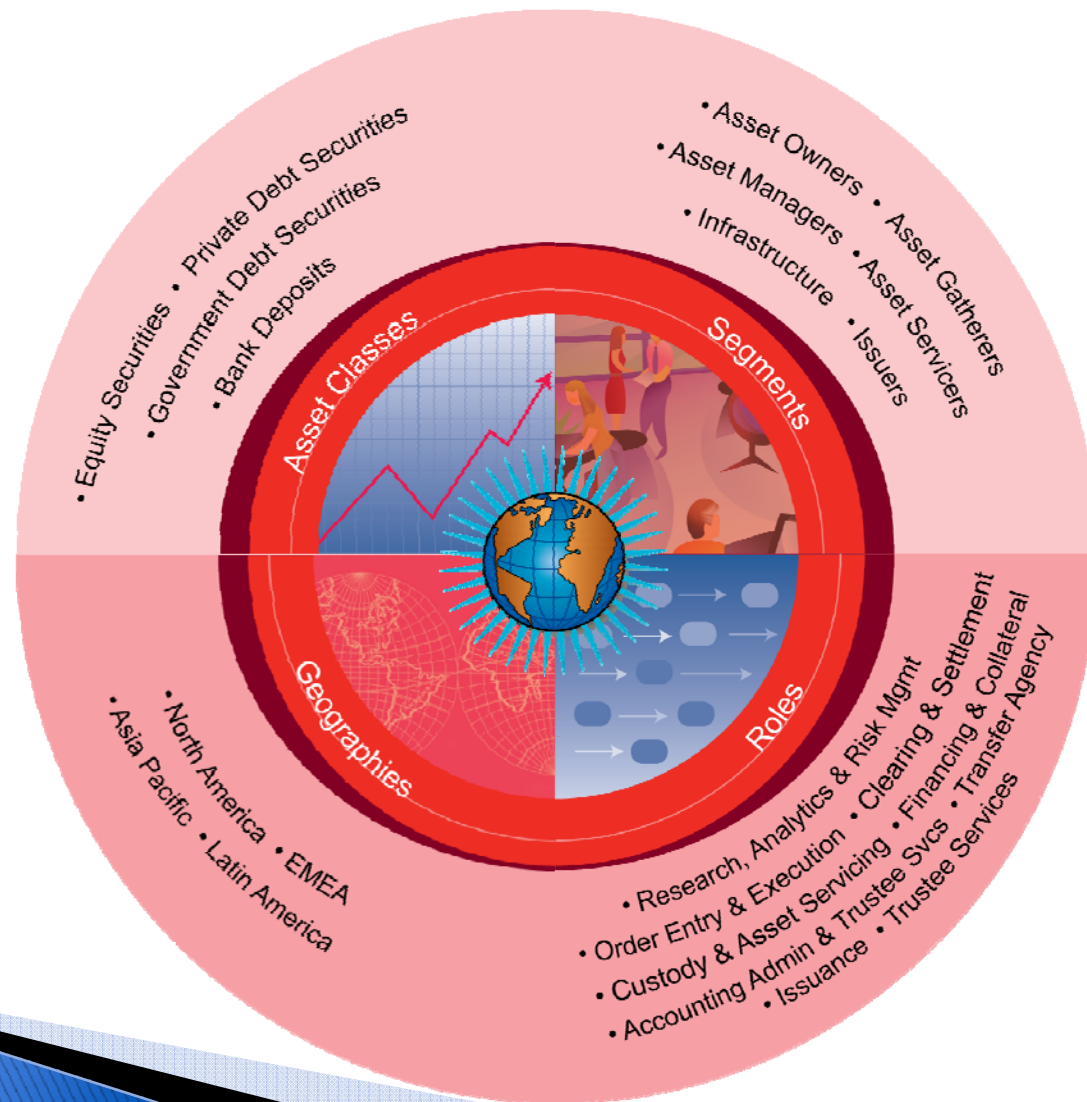
The Securities Industry

- » Investment as an industry
- Impact of data & standards
- Corporate Actions rationale








Investment Industry

Complex and Multi-Dimensional



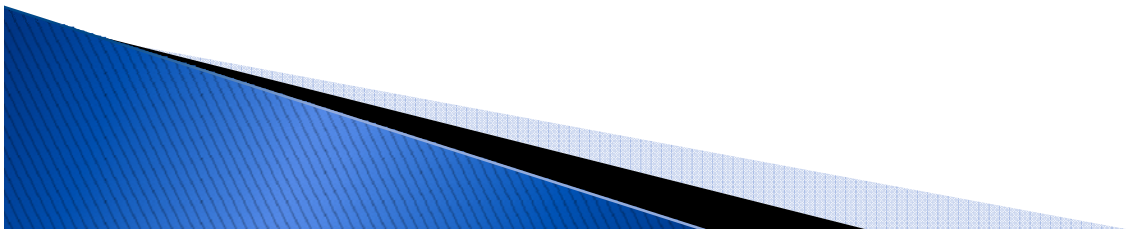
Segments

Asset Owners	Asset Gatherers	Asset Managers	Asset Servicers	Infrastructure	Issuers
Mass Retail (10K – 100K)	Wire Houses (Prudential, Citi SmithBarney)	Scale Players (Fidelity, Blackrock)	Inter-Dealer Brokers (ICAP)	Liquidity Pools (Fidelity Cross Stream)	Corporates
Mass Affluent (>100K)	Private Banks (JPMorgan, Citi Private Bank)	Multi-Managers (Allianz)	Broker / Dealers (Goldman Sachs, CMB)	Exchanges / ECN's (NYSE EuroNext, TradeOp)	Financial Institutions
High Net Worth (>1MM)	Registered Investment Advisors (RIAs)		Custodians / Administrators (State Street, Citi SFS)	CSD's (DTC)	
Pensions (GM)	Trust Banks (Wilmington Trust)	Specialized / Focused (SAC, CAI)			Public Sector
Sovereign Wealth Funds (GIC)				Clearing Houses (LCH)	Investment Bankers & Lawyers

Corporate Actions

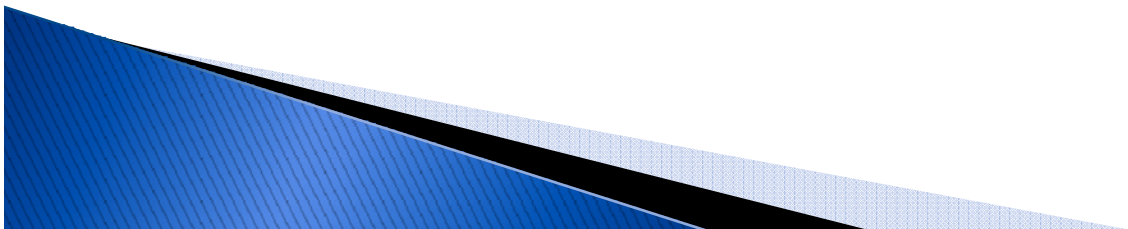
- ▶ Required report for any stock or bond offered on the market if it impacts holders of offered security

Trading Status: Active, Attachment, BONU – Bonus Issue/Capitalisation Issue, Bankruptcy, Capital Distribution, Capital Gains Distribution, Capitalisation, Non-US TEFRA D Certification, Class Action/Proposed Settlement, Consent, Credit Event, Decrease In Value, Detachment, Bond Default, Trading Status: Delisted, Drawing, Dividend Reinvestment , Disclosure, Dutch Auction, Cash Dividend, Dividend Option, Scrip Dividend/Payment, Stock Dividend, Call on Intermediate Securities, Maturity Extension , Warrant Exercise, Increase in Value, Interest Payment, Liquidation Dividend / Liquidation Payment, Full Call/Early Redemption , General Meeting, Court Meeting, Extraordinary Meeting, Ordinary General Meeting, Odd Lot Sale/Purchase, Pari-passu, Partial Redemption with reduction of nominal value, Partial Defeasance / Prefunding, Payment in Kind, Place of Incorporation, Installment Call , Partial Redemption Without Reduction of Nominal Value, Interest Payment with Principal, Priority Issue, Final Maturity, Redenomination, Remarketing Agreement, Intermediate Securities Distribution, Rights Issue/Subscription Rights/Rights Offer, Shares Premium Dividend, Smallest Negotiable Unit, Spin-Off, Stock Split/Change in Nominal Value/Subdivision, Reverse Stock Split/Change in Nominal Value, Trading Status: Suspended, Tax Reclaim, Withholding Tax Relief Certification, Worthless



Update on the Corporate Actions Project

- »» Background
- Depository Receipts
- Next steps & challenges



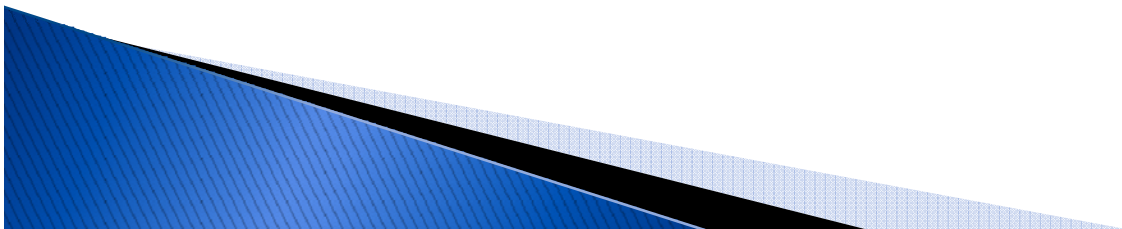
Issuer to Investor: Corporate Actions

- 2009 – US initiative announced

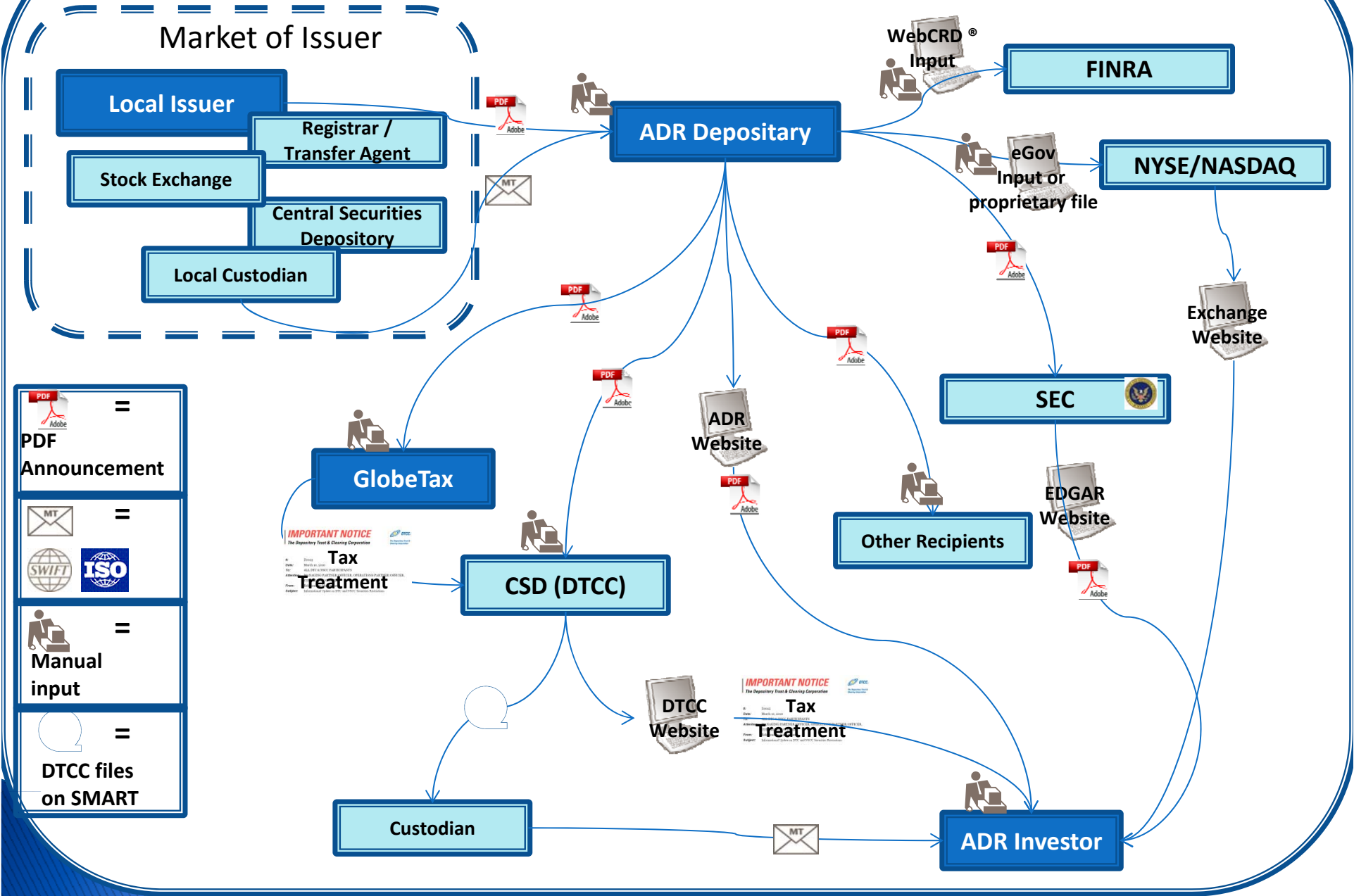
Issuer to Investor: Corporate Actions



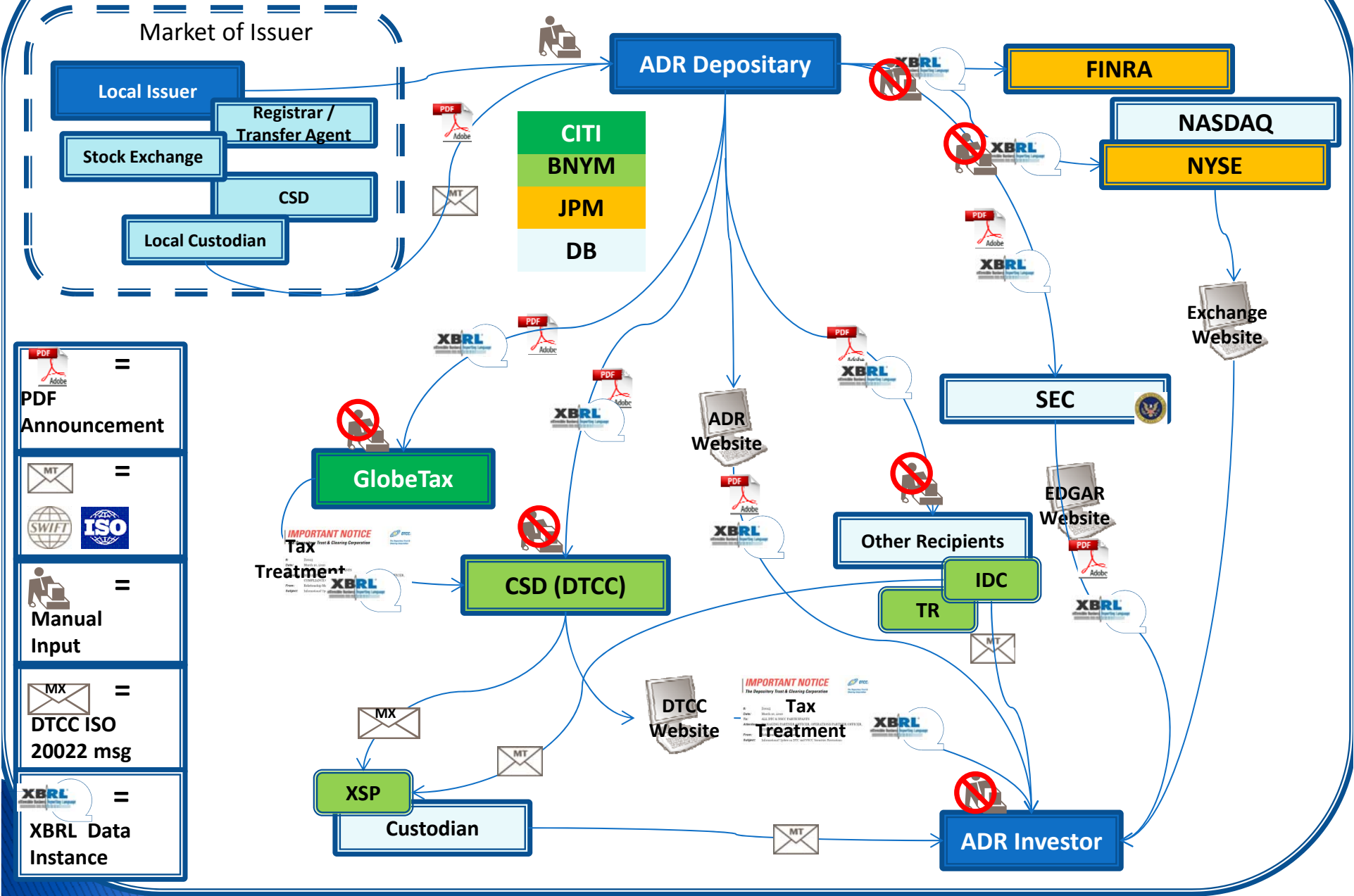
- Downstream: move from proprietary to global standard ISO 20022
- Upstream of market: use XBRL to standardize input from issuers & agents
- 2010 – June publication of business case and case study
- 2010 – October announcement of Citi ADR XBRL pilot
- 2011 – June publication of XBRL Corporate Actions Taxonomy
- 2011 – Sep Citi posting dividends for ADRs in XBRL
- 2011 – Sep BNY Mellon joins ADR XBRL pilot project
- 2012 – Q1 live DTCC with Citi, BNY Mellon, GlobeTax



Current Information Flow – American Depositary Receipts (ADR)

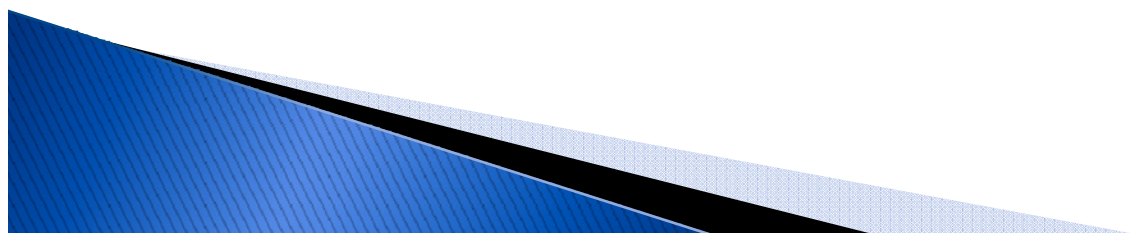


Objective Flow for XBRL CA for American Depositary Receipts



Key Points about XBRL for Corporate Actions

- ▶ Ready market to consume
 - ISO standards well-established
 - Over 4,000 institutions in securities markets globally
 - Cross-border – US securities held in virtually all markets
- ▶ XBRL usefulness vis-à-vis ISO standard
 - Many report formats for CA announcements
 - Financial connection: dividends, capital raising, liquidity impact, stock price management, mergers, spinoffs, etc.
 - Merging market practice and vernacular with global standard
 - Local (non-English) language labels reduce translation errors
 - Maintaining global ISO elements and extending per market



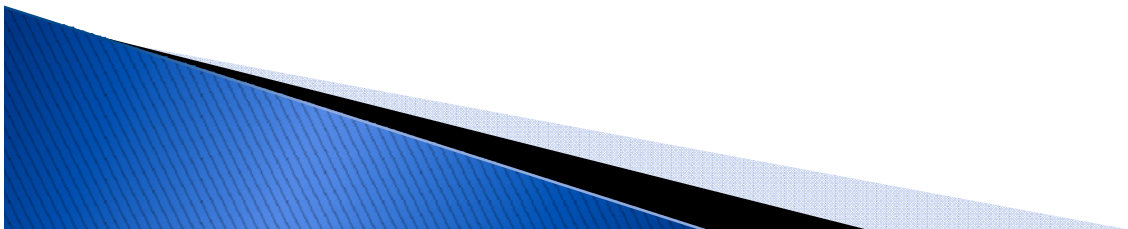
Next Steps and Challenges

- ▶ Newswires
 - The 80% solution
- ▶ Investor engagement – speaking to issuers
 - Investment Managers, AMF – open letter
- ▶ Key beneficiaries – getting issuer side to pilot
 - Custodians
 - Investment Managers
- ▶ Challenges
 - Tools, different paradigm than financial reporting
 - Awareness & market reach out



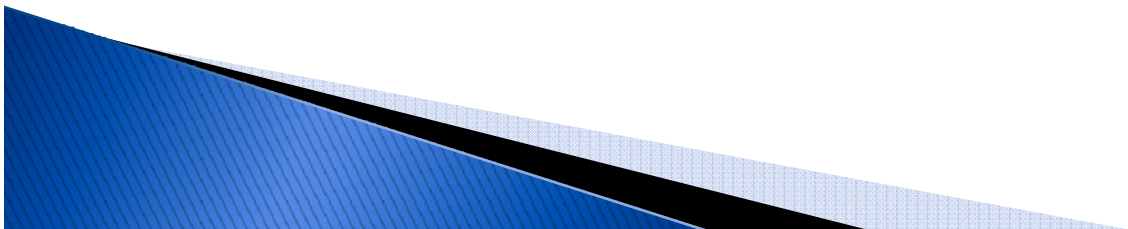
The Corporate Actions Taxonomy

- »» Architecture
 - Connection to ISO 20022
 - Interesting details, approaches

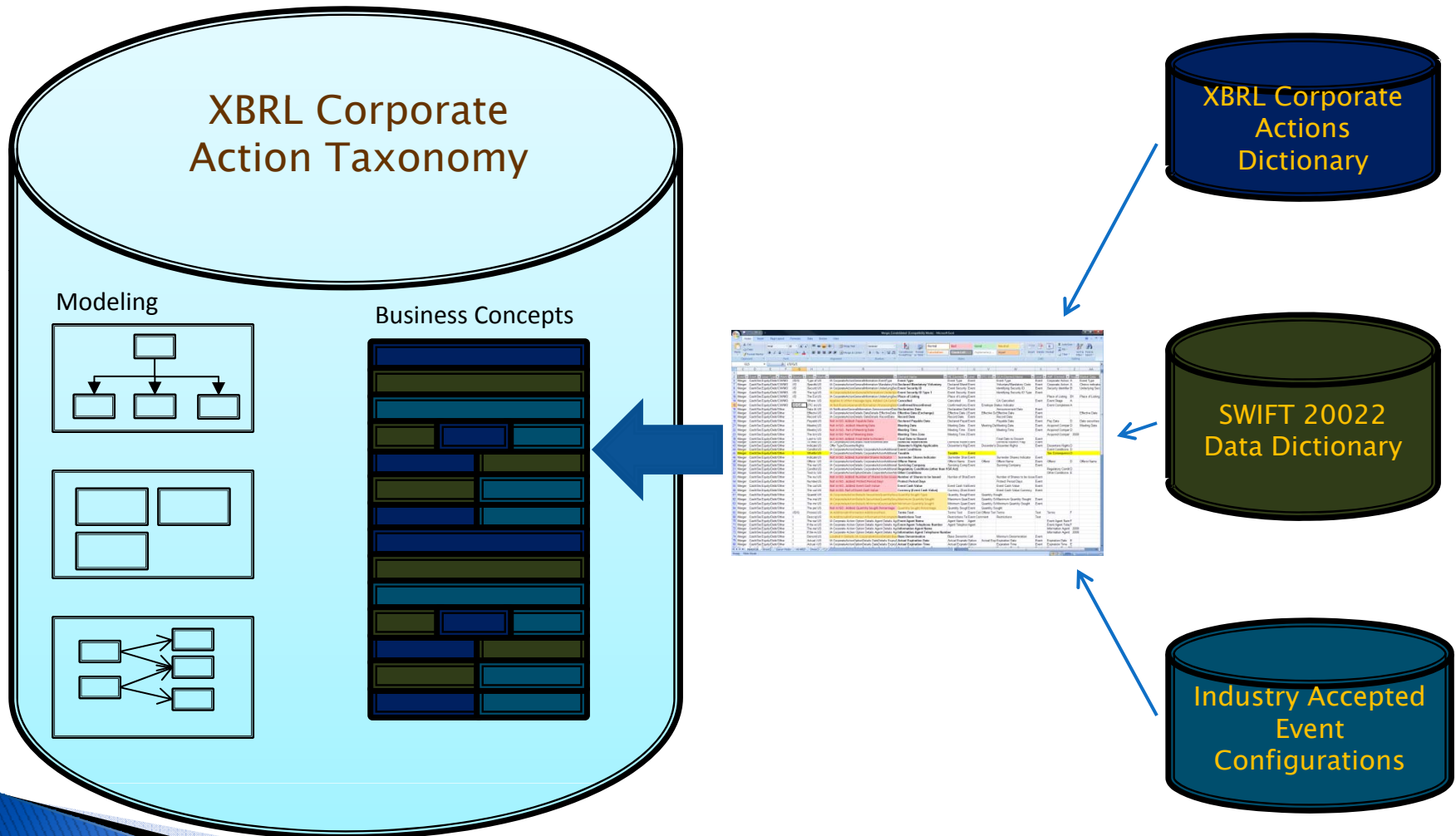


Why XBRL for Corporate Actions

- ▶ Established Infrastructure
 - All public companies in the U.S. have or will have a process to file XBRL documents
 - European regulators are also pursuing XBRL initiatives
- ▶ Allows support in multiple languages
- ▶ Can add concise definitions that allows any issuer to tag a document.
- ▶ Can have multiple definitions for a tag depending on the event, jurisdiction, and security.
- ▶ Can tailor the taxonomy to a specific event (Filters) so Issuers will only see a subset of the Taxonomy
 - Only present what is relevant to the Issuer
- ▶ Automatically adds extensions to the ISO 20022 document.

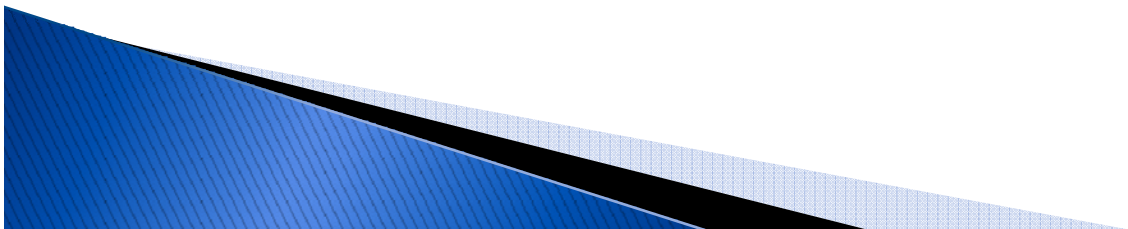


Taxonomy Structure



Design Principles

- ▶ All meta-data is in the taxonomy
 - Issuer Taxonomy
 - ISO 20022 Corporate Actions Notification Message Schema
 - Mapping Logic
- ▶ Issuers will only see a subset of the Taxonomy
 - Only present what is relevant to the Issuer
- ▶ Create concise definitions that allows any issuer to tag a document.




ADR Dividend announcements in XBRL

Issuer Services Workstation - UAT - Windows Internet Explorer

https://issuerservicesuat.icg.citigroup.com/mift/index.jsp

Issuer Services Workstation - UAT

Issuer Services Workstation



Home Secured File Transfer UAT MANSUR, MAX Logout

File Upload

File Download

Download

Download File Detail


File Download → Download

Source Company: CITI ADR DIV Source User: ALL Status: Received Search

File Name: [] Uploaded Date: [] Archive Flag: Reset

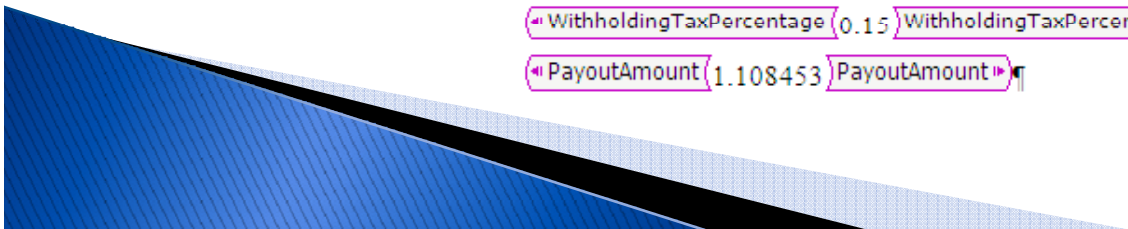
File Id	Source Company	File Name	Source User	Uploaded Date
411	CITI_ADRDAOPS	CITI_ADRDAOPS_WPP005_20110608_212307044.xml	ADR, DA	09/16/2011
400	CITI_ADRDAOPS	CITI_ADRDAOPS_THBIY002_20110722_212301810.xml	ADR, DA	09/16/2011
389	CITI_ADRDAOPS	CITI_ADRDAOPS_SZEYV003_20110722_212255763.xml	ADR, DA	09/16/2011
378	CITI_ADRDAOPS	CITI_ADRDAOPS_SOMMY002_20110721_212250841.xml	ADR, DA	09/16/2011
367	CITI_ADRDAOPS	CITI_ADRDAOPS_SECVY003_20110608_212246591.xml	ADR, DA	09/16/2011
356	CITI_ADRDAOPS	CITI_ADRDAOPS_SBG0Y002_20110608_212242216.xml	ADR, DA	09/16/2011

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What does an instance look like?

« DocumentTitle (Dividend Announcement) DocumentTitle »
 « AnnouncementDate (2011-06-08) AnnouncementDate »
 « EventCompleteness (Complete) EventCompleteness »
 « UniqueUniversalEventIdentifier (48268K101-011) UniqueUniversalEventIdentifier »
 « AnnouncementIdentifier (1) AnnouncementIdentifier »
 « SecurityDescription (KT CORPORATION) SecurityDescription »
 « InstrumentIdentifier (48268K101) InstrumentIdentifier »
 « InstrumentIdentifier (US48268K1016) InstrumentIdentifier »
 « TradingSymbol (KT) TradingSymbol »
 « CountryOfIssue (KR) CountryOfIssue »
 « ADRBase (2) ADRBase »
 « OrdinaryShare (1) OrdinaryShare »
 « EventType (Cash Dividend) EventType »
 « OrdRecordDate (2010-12-31) OrdRecordDate »
 « RecordDate (2010-12-31) RecordDate »
 « OrdPaymentDate (2011-04-08) OrdPaymentDate »
 « PaymentDate (2011-04-15) PaymentDate »
 « OrdinaryGrossDividendPayoutRate (2410.0) OrdinaryGrossDividendPayoutRate »
 « ForeignExchangeConversionRateForADRPa... (1087.1) ForeignExchangeConversionRateForADRPa... »
 « WithholdingTaxPercentage (0.15) WithholdingTaxPercentage »
 « PayoutAmount (1.108453) PayoutAmount »



Where's the ISO?

PDF Announcement

DR Program: AHOLD, N.V.

CUSIP: 500467402
 ISIN: US5004674025
 Ticker: AHONY
 Country: THE NETHERLANDS
 Ratio (ORD:ADR): 1 : 1

Type of Distribution:

Ordinary Record Date: 28-Apr-11
 ADR Record Date: 28-Apr-11
 Ordinary Payable Date: 03-May-11
 ADR Payable Date: 03-May-11
 Ordinary Ex-Date: 26-Apr-11
 ADR Ex-Date: 26-Apr-11

Ordinary Rate: 0.29
 Currency: EUR
 Conversion Rate: 1.4515

Gross Rate \$: 0.420935
 Tax Rate: 15%
 Tax \$: 0.063140
 Dividend Fee \$: 0.010000
 Net Dividend Rate \$: 0.347795

Tagged instance using XBRL CA Taxonomy

DocumentTitle Dividend Announcement DocumentTitle
 AnnouncementDate 2011-04-04 AnnouncementDate
 EventCompleteness Incomplete EventCompleteness
 UniqueUniversalEventIdentifier 500467402-001 UniqueUniversalEventIdentifier
 AnnouncementIdentifier 1 AnnouncementIdentifier
 SecurityDescription AHOLD N V SecurityDescription
 InstrumentIdentifier 500467402 InstrumentIdentifier
 InstrumentIdentifier US5004674025 InstrumentIdentifier
 TradingSymbol AHONY TradingSymbol
 CountryOfIssue NL CountryOfIssue
 ADRBase 1 ADRBase
 OrdinaryShare 1 OrdinaryShare
 EventType Cash Dividend EventType

EvtTp
 Cd DVCA Cd
 EvtTp
 MndtryVlntryEvtTp
 Cd MAND Cd
 MndtryVlntryEvtTp
 UndrlygScty
 SctyId
 Id
 ISIN US5004674025 ISIN
 Id
 Desc AHOLD N V Desc
 SctyId
 UndrlygScty



Converted to
 ISO 20022 format

XBRL US Website



The screenshot shows a web browser window displaying the XBRL US website. The page title is "Corporate Actions Taxonomy 2010 Public Review". The website header includes the "xbrl.us" logo and a search bar. A navigation menu is visible with options like "About Us", "Events & Training", "Learn About XBRL", "Media & News", "Membership", and "Taxonomies".

Public Reviews

- 2011 US GAAP Financial Reporting Taxonomy (Financial Accounting Foundation)
- Corporate Actions Taxonomy 2010

Sign up for our updates! 

Corporate Actions Taxonomy 2010 Public Review

Corporate Actions Taxonomy 2010 Available for Public Review and Comment

The Corporate Actions Taxonomy 2010 Release is now available in draft form for a 60-day public review period.

The taxonomy can viewed by following the link on the right. To review and provide comments, click on the **Review and Comment** link on the right-hand navigation. You will be required to register and accept the click through in order to review and provide comments. Please refer to the **Troubleshooting Guide** for help in the review and comment process.

To download the full taxonomy or view the Architecture Document, Scope Document and other resources related to this taxonomy, refer the Release Details and Essential Files areas below.

Release Details

Namespaces:
<http://xbrl.us/corporateActions>
<http://xbrl.us/isocano>
<http://xbrl.us/ca-isocano-mapping>

Core Schema:

Corporate Actions Schema:
<http://taxonomies.xbrl.us/corpactions/2010publicreview/ca/ca-2010-10-01.xsd>

ISO 20022 Schema:
<http://taxonomies.xbrl.us/corpactions/2010publicreview/isocano/isocano-2010-10-01.xsd>

Corporate Actions & ISO 20022 Combined Schema:
<http://taxonomies.xbrl.us/corpactions/2010publicreview/ca-isocano/ca-isocano-2010-10-01.xsd>

All Events Entry Point
<http://taxonomies.xbrl.us/corpactions/2010publicreview/ca/ca-ent-all-2010-10-01.xsd>

Essential Files

- Corporate Actions Taxonomy (zip)
- Architecture Document (pdf)

Corporate Actions 2010

- Review and Comment
- FAQ
- Troubleshooting Guide
- All XBRL US Taxonomies

Corporate Actions Taxonomy Viewer

2010 Draft Release

- All Taxonomies

Corporate Action	Selection
	Event Agents
	Event Options
	Intermediate Security
	Underlying Security Identifi

Corporate Action

▼ Issuer Taxonomy View

► Event Source Document Details

▼ Event Details

▼ General Details

Unique Universal Event Identifier	ed78e49d-8108-4fc4-8286-a2b410b14c37 ?
Announcement Identifier	ed78e49d-8108-4fc4-8286-a2b410b14c37 ?
Announcement Type	New ?
Event Type	Securities Merger ?
Security Holder Elections	Mandatory ?
Event Status	Please Select ?
Event Confirmation Status	Confirmed ?
Details Completeness Status	Incomplete ?
Security Issuer Country of Incorpora...	US ?
Security Issuer Name	Cinergy ?
Offeror Company Name	Duke Energy ?
Surviving Company Name	Duke Energy ?
Event Cash Value	? ?

► Event Underlying Security Details ?

► Event Intermediate Security Details ?

► Event Dates

duke.html

Duke Energy News Release April 3, 2006 [Close this w](#)

Duke Energy, Cinergy Complete Merger

CHARLOTTE, N.C. – Duke Energy and Cinergy announced today the completion of their planned merger effective April 3, 2006.

The combination creates one of North America's largest energy companies with approximately \$36 billion in market capitalization, assets totaling more than \$70 billion, and 5.5 million retail electric and gas customers in Ohio, Kentucky, Indiana, North Carolina, South Carolina and Ontario, Canada. The corporation will be known as Duke Energy.

With the close, Cinergy stockholders receive 1.56 shares of new Duke Energy common stock for each share of Cinergy common stock. Duke Energy stock will continue to trade on the New York Stock Exchange under the ticker symbol DUK. Both Duke Energy and Cinergy shareholders holding physical stock certificates will receive share exchange instructions in the next few weeks.

"Today we begin an exciting new chapter in Duke Energy's history," said Paul M. Anderson, chairman of the board and formerly chief executive officer. "Our newly combined power business now joins our natural gas businesses to rank among the largest in North America. Investors and customers alike share in the efficiencies, cost savings and opportunities that our greater size and scope provide."

"We've worked hard to reach this important milestone and our team is prepared to hit the ground running to deliver on the promise of the new Duke Energy," said James E. Rogers, president and chief executive officer, formerly Cinergy chairman and chief executive officer. "The merger positions Duke Energy to meet future energy challenges and to grow."

"We'll stay focused on delivering merger cost savings and solid returns for our shareholders while maintaining the quality and reliability of service our customers expect and deserve," Rogers added.

The merger was announced May 9, 2005, and received all regulatory and shareholder approvals in less than 11 months. The combination was approved by both companies' shareholders March 10, 2006, received approvals from regulators in five states -- Ohio, Kentucky, Indiana, North Carolina and South Carolina -- and from the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. The companies also satisfied Federal Trade Commission and U.S. Department of Justice review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Effective today, Duke Energy's U.S. franchised electric and gas utilities -- formerly Duke Power in the Carolinas; Cincinnati Gas & Electric in Ohio; Union Light, Heat and Power in Kentucky; and PSI Energy in Indiana -- will be known as Duke Energy.

Analysts' webcast
 As previously announced, Anderson, Rogers, and David Hauser, group executive and chief financial officer, will discuss the closing during a luncheon with analysts today, at noon ET, at the Ritz Carlton.

File Edit Repository View Window Help

CR # 9pt Monetary values not scaled Pure items as reported

Issuer View - US-Equity-CashDiv-Mand (by Event Type; Issue Type; Market Type; Security Holder Action; Status)

Citibank
24-Oct-2011 to 24-Oct-2011
United States
Cash Dividend
Equity
Security Holder Action is not Required (Mandatory)
Confirmed

Entity
Period
Market Type
Event Type
Issue Type
Security Holder Action
Status

Corporate Actions

Corporate Action Event

Source Document Details

Document Title: Proceeds from Sale of Rights

Event

General Details

Event Identifier	035078104-008
Announcement Identifier	1
Notification Type	New
Event Type	Sale Of Rights
Security Holder Elections	Mandatory
Event Confirmation Status	Confirmed
Details Completeness Status	Complete
Depository Receipt Sponsor Indicator	false

Dates

Announcement Date	2011-10-24
Payment Date	2010-04-13
Record Date	2010-04-05

Amounts and Rates

ADR GDR Detail

Ordinary Gross Dividend Payout Rate	ZAR 1
Ordinary Payment Date	2010-04-13

Fact Inspector

Dimension	Value
XBRL Label	Event Identifier
Namespace	http://xbrl.us/corporateActions/2011-05-31
Concept	UniqueUniversalEventIdentifier
Value	035078104-008
Period	2011-10-24 to 2011-10-24
Entity Identifier	Citibank
Identifier Scheme	http://www.citibank.com/xbrl
Footnotes	None
Dimensions	
Event Type [Axis]	Cash Dividend [Member]
Issue Type [Axis]	Equity [Member]
Market Type [Axis]	United States [Member]
Security Holder Action [Axis]	Security Holder Action is not Required (Mandatory) [Member]
Status [Axis]	Confirmed [Member]
Tax Jurisdiction [Axis]	Jurisdiction [Domain]
Tax Relief Filing Method [Axis]	Tax Relief Filing Method [Domain]

035078104-008

HTML Text

Instance Contents Problems

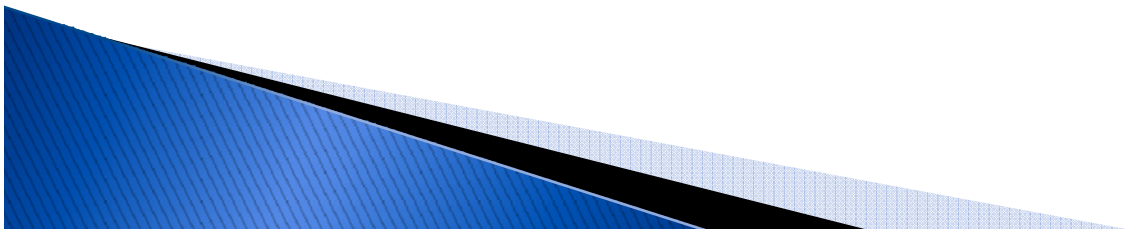
4 errors, 0 warnings, 23 notes.

Error Type	Error Code	Section	Component	Filename	Line	Debug pass case:
✓ xbrlus-cc.ca.exists	1		AnnouncementDate	AGPPY008_20111024.xml	156	Only one Option Type can be defined for a mandatory cash dividend. (id:16) {OptionType
✓ xbrlus-cc.ca.exists	2		EventCompleteness	AGPPY008_20111024.xml	157	
✓ xbrlus-cc.ca.exists	3		UniqueUniversalEventIdentifier	AGPPY008_20111024.xml	158	
✓ xbrlus-cc.ca.exists	4		AnnouncementIdentifier	AGPPY008_20111024.xml	159	

Corporate Actions Taxonomy Details

Taxonomy Details

- ▶ Event Listing
 - Event Hierarchy
- ▶ Selection Criteria
 - Criteria Table
- ▶ Entry Points
 - Entry Point List
- ▶ XBRL to ISO Converter
 - XSL Style sheet
- ▶ Taxonomy



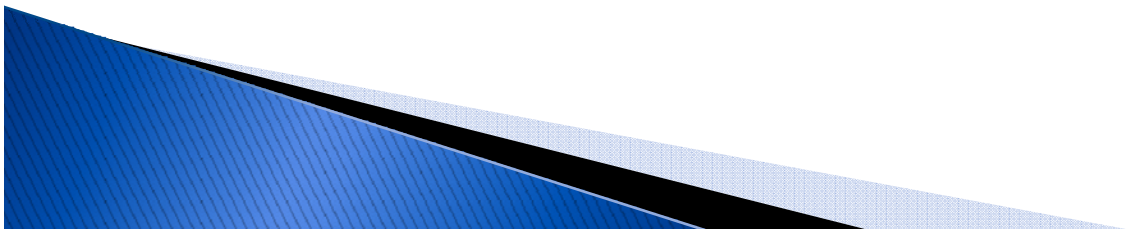
Identifier

▶ Event ID

- Identifies the unique event
- Multiple announcements may have the same event ID
- Define a Source Feed URI

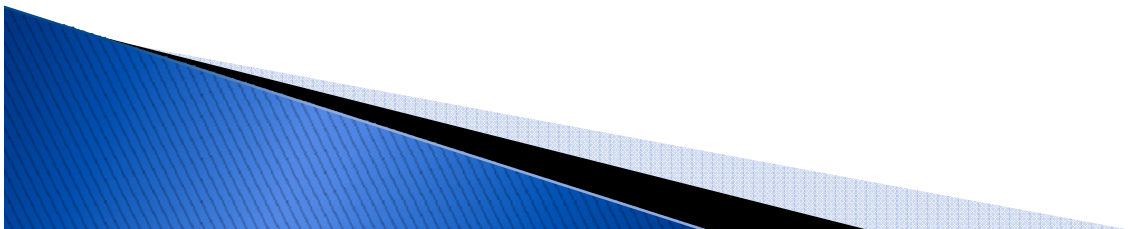
▶ Announcement ID

- Identifies the unique announcement
- Define a Source Feed URI



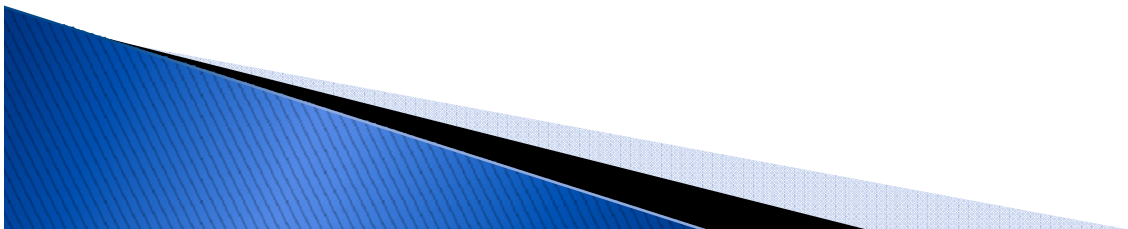
ISO Taxonomy

- ▶ ISO Taxonomy is represented in XBRL format
- ▶ Combined ISO and XBRL Taxonomy
 - Shows mapping between XBRL taxonomy and ISO schema
 - Shows Extension elements to ISO
 - Do not generate an ISO extension schema
 - For future



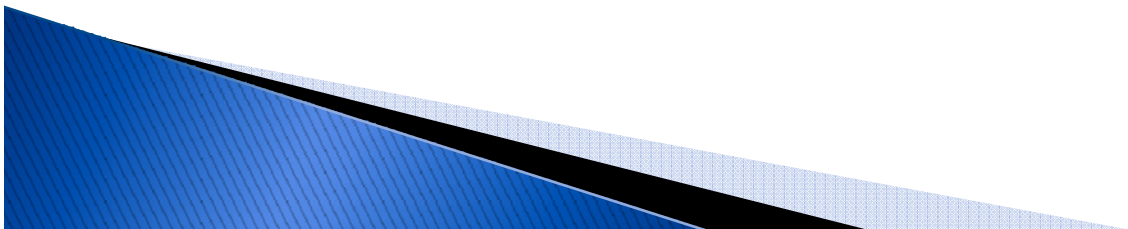
Logical Structure

- ▶ Follows DTCC and ISO Structure
 - Event Information
 - Event Agent Information
 - Option Information
 - Payout Information
 - Cash
 - Security



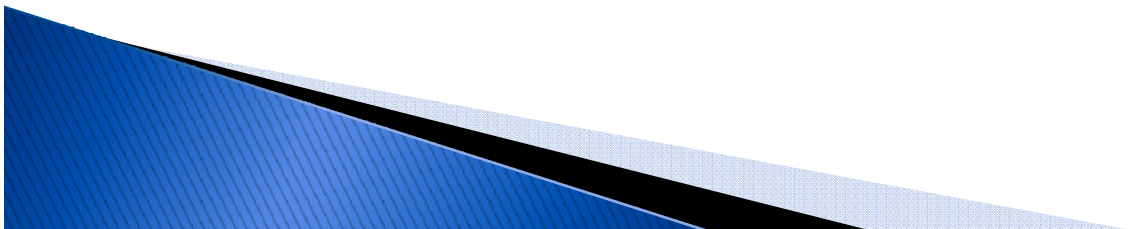
Event Information

- ▶ General Information about the event and the announcement
- ▶ Information does not relate to details of the payout or option
- ▶ Driven by market practice

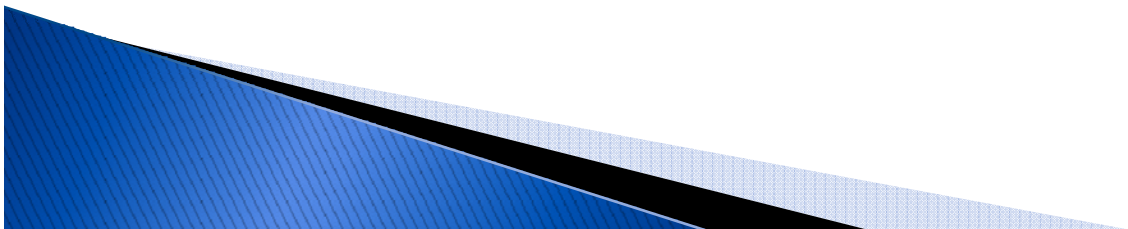


Early 2012 taxonomy update

- ▶ Lessons learned from pilot project
- ▶ Segregate core ISO 20022-mapped concepts from the market unique exceptions
 - Will keep ISO 20022 mapping in sync
 - Alignment with ISO 20022 release cycle (annual)
 - Allows U.S. and other market extensions to develop and deploy asynchronously

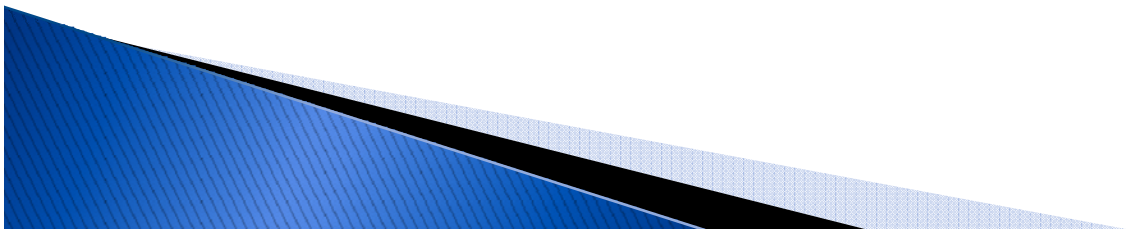


Beyond corporate actions



Other values and opportunities

- ▶ Earnings reports of great interest to investors
- ▶ Proxy
 - Report development is difficult for issuer
 - Potential benefit from workflow XBRL tools
 - Investors regularly ask for help with proxy and shareholder meeting data
- ▶ Masterfile creation – issuance of securities
- ▶ Will there be opportunities for compliance reporting where XBRL eases the burden?



Q & A

»» Thanks!

