Streamlining IFRS reporting with XBRL
Wednesday 28 October, Montreal
Agenda

1. Update on XBRL activities @ IASB and IFRS Foundation
   Olivier Servais, Director – XBRL Activities IFRS Foundation

2. China' implementation status
   Wei Madame Ying, Director, Ministry of Finance, PRC

3. Reporting with the IFRS Taxonomy in SAP BO Disclosure Management
   Maciej Piechocki, Director, Cundus AG

4. IFRS 7 and the SEC’s Mandate: a Canadian Bank’s Perspective
   Rory O'Leary, Senior Manager | Chief Accountants, TD Bank

   Christine Tan, XBRL Project Manager, Financial Accounting Standards Board

6. Preparing financial statements with IFRS taxonomy
   Lou Rohman, VP, XBRL Strategy and Development, Merrill Corporation

7. Climate Change Reporting Taxonomy - a step forward towards integrated reporting
   Pedro Faria, Technical Director, Carbon Disclosure Project

Roundtable
Agenda

• Governance of XBRL activities at IASB & IFRS Foundation
• Coverage of the IFRS taxonomy
• Adoption of the IFRS taxonomy
• Formula linkbase
• The reception by investors and analysts
The coverage of the IFRS taxonomy
Monitoring Board
(EC, IOSCO, JFSA, US SEC)

Trustees of the IFRS Foundation
(governance)

XBRL Team
consists of:
- IASB
- Edu
- Com
- ...

XBRL Advisory Council
(strategic)

XBRL Quality Review Team
(technical)

IFRSs in XBRL
(IFRS Taxonomy)
creates
reviews
consults
advises

IFRSs / IFRS for SMEs
creates
consults
advises

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An IFRS Preparer Taxonomy Building Blocks

Core disclosure requirement concepts

Guidance and example concepts

Common practice concepts

Local/regulatory concepts

Company concepts

2,531 Revenue

376 Operating profit

460 Sales & Marketing Expense

3,367 Auditors remuneration

Software revenue
What to disclose?

The financial statements shall disclose (...) for (...) **property, plant and equipment**:

a) the **gross carrying amount** and the **accumulated depreciation** (aggregated with accumulated impairment losses) at the beginning and end of the period; and

b) a **reconciliation of the carrying amount** at the beginning and end of the period showing:

i. additions;

ii. assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals;

iii. acquisitions through business combinations;

iv. increases or decreases resulting from revaluations under paragraphs 31, 39 and 40 and from impairment losses recognised or reversed in other comprehensive income in accordance with IAS 36;

v. impairment losses recognised in profit or loss in accordance with IAS 36;

vi. impairment losses reversed in profit or loss in accordance with IAS 36;

vii. ...
Process and challenges for content

1. Identify a disclosure requirement
2. Decide the disclosure requirement granularity
3. Decide the type of disclosure
4. Consider labels for identified items
5. Provide a hierarchy
6. Indicate any relevant cross-standard disclosure requirement
### [822100] Notes - Property, plant and equipment

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The IFRS Taxonomy Illustrated with versioning information

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## Disclosure

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IFRS Taxonomy: annual development time line

- Taxonomy development*
- XBRL Quality Review Team review
- Further taxonomy development
- Exposure draft IFRS Taxonomy
- IFRS Bound Volume
- Final IFRS Taxonomy
- New / improved IFRSs
- IFRS Taxonomy interim releases

End of annual taxonomy development cycle

*including consolidation of IFRS Taxonomy interim releases
Translations

- 10+ IFRS Taxonomy translations to date
  - Arabic, Chinese (simplified and traditional), Dutch, French, German, Hungarian, Italian, Japanese, Korean, Portuguese, Spanish

- Translated materials available:
  - IFRS Taxonomy files
  - IFRS Taxonomy Illustrated

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International Financial Reporting Standards

IFRS Taxonomy
Common Practice

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.
Identifying and developing extra concepts

• A two-phased project:
  1. “Primary financial statements” & “block tagged” footnotes / schedules and accounting policies, *usually called CP1* – completed ✓
  2. “Detail tagged” footnotes / schedules, *usually called CP2* – work in progress

• A dual effort:
  ▪ Field-testing / working with preparers
  ▪ Empirical analysis of a wide range of financial statements
Empirical analysis

Commercial & Industries

Financial Institutions

Insurance

Face & block tagging CP1

Detail tagging CP2

XBRL team process
Oct 10- Jan 11

XBRL team process
Mar 11- Oct11
Working with preparers

**Commercial & Industries**
- **Voluntary project**
  - April 10 - Jan 11
- **Detailed Tagging Task Force**
  - Mar 11 - Oct 11

**Financial Institutions**
- **Financial Institutions Task Force**
  - Mar 11 - Oct 11

**Insurance**
- **Cooperation with Insurance contracts project of the IASB**

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Outcome and lessons learned

• About 250 extra concepts reflecting CP1

• Lessons learned – Positives ones
  – Taxonomy is usable for detailed tagging of the notes by filers
  – Structure of the taxonomy is clear
  – Taxonomy covers all important topics disclosed in the financial statements

• Lessons learned – Less positives ones
  – Minor changes to the existing taxonomy are recommended, eg.
    – *Introduction of two concepts instead of one, where “nature and amount” is required*
    – *Changing element types from “string” to numeric format (monetary, percentage etc) in some cases*
  – Number of taxonomy extensions needs to be reduced by introduction of common practice
# IFRS taxonomy statistics, as on 20 Oct 2011

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<th>disclosure example</th>
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Adoption of the IFRS taxonomy
Adoption of the IFRS taxonomy

The adoption of the IFRS taxonomy includes (but is not limited to):

- **Corporate/securities filing:**
  - Accounting and Corporate Regulatory Authority of **Singapore ACRA Taxonomy**;
  - DCCA (Danish Chamber of Commerce Association), **Denmark**;
  - DART System of the Financial Supervisory Service, **Korea**;
  - Financial Services Agency of **Japan EDINET**;
  - **Israel** Securities Authority MAGNA platform;
  - Ministry of Finance, **PR of China Chinese Accounting Standards (CAS) Taxonomy**;
  - Standard Business Reporting Program in **Australia** and **The Netherlands**;
  - Superintendencia de Valores y Seguros información del Mercado de Valores of **Chile**;
  - Johannesburg Stock Exchange, **South Africa SA Taxonomy**;
  - CNMV (Comisión Nacional del Mercado de Valores) of **Spain**;
  - **UK HRMC** and **Companies House UK-IFRS Taxonomy**;
  - **Microfinance** Information eXchange MIX **Microfinance Taxonomy**

- **Banking/Insurance regulation:**
  - **EBA** (European Banking Authority) **FINREP (FINancial REPorting framework) Taxonomy**
  - **Bermuda Monetary Authority** **Solvency II XBRL Taxonomy and IFRS for Insurance XBRL Taxonomy**

*Most countries who have adopted IFRSs are also considering whether to adopt XBRL and the IFRS Taxonomy. These include Brazil, Canada, India, Indonesia, Italy, Korea, Luxembourg, Malaysia, Mexico, Poland, UAE and Switzerland.*
Critical issues

- Adoption in Europe
- Consistent implementation
  - Architecture
  - Content
- Our offer
  - Outreach activities (high-level interaction, webinars, conferences…)
  - Guidance, supporting materials (ITG, ITI, snapshots…)
  - Taxonomy test
Formula specifications

• Existing Calculation check (linkbase) can not express complex relations between concepts

• Therefore the new Formula specifications cover new areas critical for checking correctness, consistency and integrity:
  – Correctness (i.e. how the components of a piece relate to each other within that piece). This would include roll ups rolling up, roll forwards working, domain partition aggregations working
  – Consistency (i.e. authorized shares is greater than or equal to issued shares)
  – Integrity (i.e. how the pieces relate to one another; for example property, plant and equipment on the Statement of financial position is consistent with the details of the components of PPE communicated in the disclosures)
  – Financial integrity (i.e. the Statement of financial position balances, specific types of integrity which MUST exist in a financial report)
Formula specifications – Continued

New formula specifications cover six areas split into three categories:

• Correctness
  – Cross context validations
  – Axis aggregation validations

• Consistency
  – Earnings per share validations
  – Positive / negative fact validations
  – Percentage warnings

• Integrity: Facts equivalence validations
IFRS taxonomy

• The IFRS taxonomy is released every year and is consistent with the IFRSs disclosure requirements (part A of the Bound Volume), guidance and example (part B) and with common practices

• Plus-minus calculations check data quality are already present in appropriate parts of the IFRS taxonomy

• The IFRS Foundation is now providing formula linkbase as another optional support material to improve data quality
Formula in the IFRS taxonomy

- The IFRS Foundation has developed formula linkbase as a prototype to receive feedback on business and technical aspects from public and to estimate market demand.
- The Formula prototype is based on the final IFRS taxonomy 2011 and on the XBRL International Formula specifications 1.0 (*).
- Interim releases published after the final IFRS taxonomy 2011 are not covered within this formula prototype.

(*) 2009-06-22 including errata corrections as of 2011-03-10
The reception by investors and analysts

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation
General considerations

• The investment community is generally supportive to XBRL but …
  • … some resistance has been observed and explained by i.e.
    – Absence/Reliability of data in XBRL
    – Absence of tools
    – Relatively low importance of Financial Statements in a company analysis
    – Resistance to change
    – Reluctance to share with competitors

• However,
  – Adoption varies by region and countries and will grow with available data
  – XBRL is perceived as a non-issue, just as one of many sources

Unlocking the Investor Benefits of XBRL
Glenn Doggett, CFA

Several years ago, when then-Chairman of the U.S. Securities and Exchange Commission Christopher Cox advocated for the required tagging of financial disclosures by U.S. companies, both large and small investors were perceived as the main beneficiaries. That’s because the envisioned interactive data format would allow investors easier access to the data traditionally locked in paper filings. Since that time, unfortunately, most of the software development efforts have focused on the creation of tagged reports to meet various regulatory requirements.

A context introduced by XBRL US is expected to change that. The competition, dubbed the XBRL Challenge, seeks to increase the pace of developing new XBRL applications that benefit investors and others looking to access the information within tagged reports.

The XBRL Challenge allows individuals or firms to submit an “open source” analytical product for review by a team of judges for a top prize of $20,000. The requirement of an open source format — or one that is readily available to the public — should serve as the foundation for the continued development of web-based XBRL products. The XBRL US site provides links to some existing XBRL consumption products as a reference to guide participants in expanding the capabilities currently available.

For its part, CFA Institute continues to support the advancement of XBRL reporting. While the benefits and challenges presented in our 2009 guide for investors remain applicable today, the number of companies around the world delivering tagged reports to their regulators continues to increase. The potential for new applications to tap into these resources represents the next horizon for the growth and acceptance of this reporting standard. “The want to foster the development of a wide variety of innovative applications that will show the power of XBRL tags to deliver insights that are currently locked away in financial filings in basic text or PDF format,” states John Rogers, CFA, president and CEO of CFA Institute, one of the contest sponsors.

The goal of XBRL US, through the XBRL Challenge, is to provide opportunities for investors to discuss their product expectations with those designing applications. If the data released by companies serves as the foundation of your analytical processes, this is your opportunity to have an impact — including on the amount of time you spend manually re-keying that information. In other words, invest some time today to save some time tomorrow.
Update on US SEC adoption of the IFRS taxonomy
## The SEC rule 33-9002: phase-in schedule

<table>
<thead>
<tr>
<th>Filer group</th>
<th>&quot;Face financial statements&quot; &amp; &quot;Block tagged&quot; footnotes / schedules:</th>
<th>&quot;Detail tagged&quot; footnotes / schedules:</th>
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</thead>
<tbody>
<tr>
<td><strong>Who?</strong></td>
<td><strong>Starting from quarters ending 15 June or later</strong></td>
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<td>Domestic / foreign large &amp; accelerated filers using US GAAP:</td>
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<tr>
<td>• Public float &gt; $5 billion</td>
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<tr>
<td>• All other large / accelerated filers</td>
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<td>2012</td>
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<tr>
<td>All issuers using IFRS</td>
<td>2011</td>
<td>2012</td>
</tr>
</tbody>
</table>

30 day grace period from the filing date of the related report, for the initial submission of interactive data (ie XBRL) exhibit
The SEC rule 33-9002: IFRS

- Rule 33-9002 “Interactive Data to Improve Financial Reporting” enforces the use of Interactive Data (ie XBRL) for:
  - public companies and foreign private issuers (FPIs) that prepare their financial statements in accordance with US GAAP; and
  - foreign private issuers that prepare their financial statements using International Financial Reporting Standards (IFRS) as issued by the IASB.

- FPIs "using IFRS as issued by the IASB will be required to tag their financial information using the most recent list of tags for international financial reporting, as released by the IFRS Foundation and specified in the EDGAR Filer Manual’

- The IFRS Foundation has developed the list of IFRS tags. To create interactive data filings using these IFRS tags, an issuer generally will need to follow the same mapping, extension and tagging process than a company that uses the list of tags for US financial statement reporting.
Today

We acknowledge the IFRS Foundation’s efforts to further develop their interactive data to users of financial statements. 2011 does not yet fully address common requirements to include standard definitions. In addition, at the time of this writing, the need to create a significant period, when detailed tagging is required. However, we believe the benefits achieved by requiring Taxonomy 2011 may not outweigh the cost of further developing the IFRS taxonomy.

Accordingly, we are of the view that foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB are not required to submit to the Commission and post on their corporate websites, if any, Interactive Data Files until the Commission specifies on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files.

statements in accordance with IFRS as issued by the IASB are not required to submit to the Commission and post on their corporate websites, if any, Interactive Data Files until the Commission specifies on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files.

This position is based on the facts presented in your letter. Any different facts might require a different conclusion.

Sincerely,

Meredith B. Cross  
Director  
Division of Corporation Finance

James L. Kroeker  
Chief Accountant  
Office of the Chief Accountant
And now?

• In a recent statement, senior US SEC representative said:
  – We are committed to let all filers, including FPIs, file with interactive data
  – Our team is working closely with the IFRS Foundation team on the taxonomy
  – I am optimistic that we could make a recommendation to the Commission to approve the IFRS taxonomy during the first half of 2012
  – We will provide hamper time to be prepared

• It is understood that no decision on the usability of the IFRS taxonomy will be made before the decision on IFRS in the United States.

• While the IFRS taxonomy was a matter of concern in the roadmap released on 14 November 2008, staff does not believe that XBRL will be a determining factor in any SEC decision on IFRS.
Questions or comments?

Expressions of individual views by members of the IASB and its staff are encouraged. The views expressed in this presentation are those of the presenter. Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.