

23rd XBRL International Conference

"XBRL: Enhancing Business Performance"
25-27 October 2011
Montreal, Quebec, Canada

A Roadmap to XBRL Adoption in Canada

Gordon Beal, CICA Geoff Zakaib, XBRL Canada

XBRL Canada and the CICA

- XBRL Canada is the jurisdictional organization responsible for the coordination of XBRL activity in Canada
- Geoff Zakaib is Chairman of XBRL Canada
- The Canadian Institute of Chartered Accountants (CICA) has encouraged and supported XBRL Canada from the beginning
- Gord Beal is Director, Guidance and Support at the CICA and provides liaison between XBRL Canada and the CICA

CICA and XBRL Canada - a team

- XBRL Canada established in 2003
- CICA support resources and funding
- Produced guidance, webcasts, education, outreach
- CICA and XBRL Canada are working together on a variety of projects
 - Submission to the Red Tape Commission of the Canadian Government
 - Preparation of a strategy document Roadmap to Adoption of XBRL in Canada
 - As other opportunities arise

Red Tape Commission – An Opportunity for SBR in Canada?

- Arose out of a desire of the government to cut costs of unnecessary processes
- It's clear that SBR-XBRL could cut costs for both the government and for those who file information with the government
- We recommended SBR be adopted
- Cited the experience in Netherlands and Australia in particular

The Roadmap Document

- The Roadmap document follows up on the Red Tape Submission
- With a detailed summary of how to implement SBR in Canada
- You have an Executive Summary in your Conference Kits.
- Special thanks go to Liv Watson who made available work done for Macedonia
- Also thanks to the other contributors listed in the Executive Summary

3 steps for introduction of XBRL in the Canadian market

1. create supportive environment

2. develop and maintain technical infrastructure

3. implement projects

4 pillars for successful XBRL implementation

LEGAL

 Analysis of legal state-of-the-art reporting obligations

- Proposal of legal changes
- Analysis of legal impact

- Continuous revision of results
- Users and adopters feedback

ORGANIZATIONAL

 Analysis of the structure of the reporting organisations

- Requirements for organisational structure
- Roles and responsibilities

- Involvement of Canadian institutions and organisations
- Communication

DATA

 Analysis of the scope of data reported by / to various entities

- Proposal of data sets and redundancy elimination
- Proposal of taxonomies
- Continous data update
- Update and maintenance of taxonomies

TECHNOLOGICAL

Analysis of reporting technical solutions

- Proposal of technical solutions
- Analysis of technological impact
- Technical solutions introduction
- Technical monitoring and changes control

XBRL Implementation Process

- Define and tag all data items and forms subject to filing
- · Define all data owners and receivers
- Define all information filing frequencies

Identification

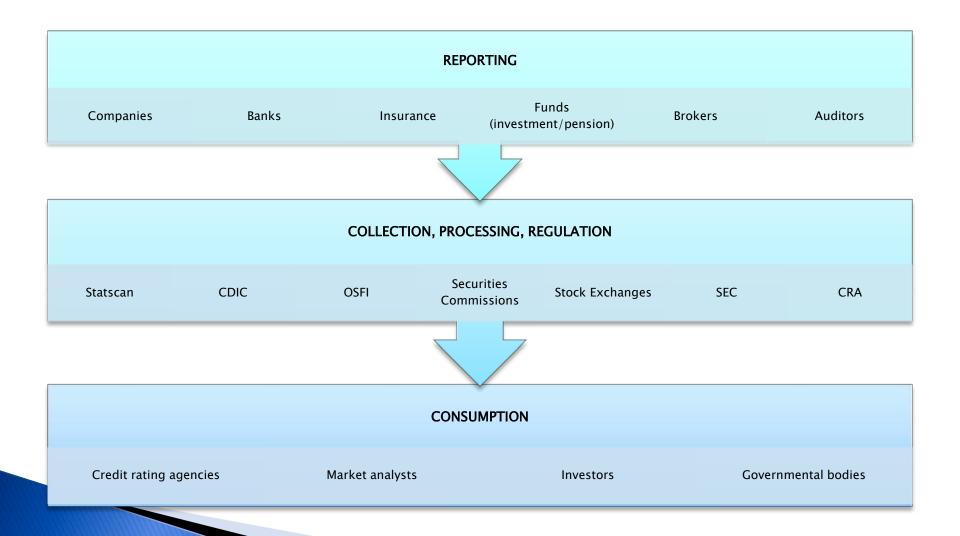
Approximation

- ·Identify and remove redundant information items
- Identify specific taxonomies
- Draft supporting legislation

- ·Create individual taxonomies
- Publish and utilize taxonomies
- Conduct public market awarenes s programme

Publication

Key Stakeholders



Affected entities by sector

Banking Business Capital markets Financial services Insurance Public sector Not-for-Profits Political parties Money transfer Municipalities Regulated service providers Stock Exchanges Insurance companies Companies with special reporting obligations **Foundations** Banks Currency exchange Government Owned offices **Entities** Securities Civil Associations Insurance brokers Commissions Companies listed on Religious groups and Audit firms **Public companies** the Stock Exchanges associations Securities brokerage OSFI companies Foreign associations Leasing companies CRA Credit Unions Foreign NFP's **Taxpayers** Investment funds Pension funds management Insurance agents Federal and Provincial Charitable management companies Governments organizations and companies associations

Organizational Concept for SBR Implementation

Standard Business Reporting Roles

Management

Implementation

Development

Create and update legal framework

Coordinate project activities

Establish and maintain technical framework

Meta data definition

Development of taxonomies

Define and promote standards and legislation

Where Information Will be filed



processing:

label, presentation, reference, formula, context, calculation



Information filers

Timeframe

Establishment of Canadian SBR
Strategy
3 months

Development and Implementation of Canadian National XBRL Taxonomy

12 months

Implementation of specific XBRL projects
12 months

Next Steps - Canada's XBRL Roadmap

- Build awareness and educate
- Deliver the Roadmap Document to key decision makers in government and regulatory bodies
- Conduct discussions as to the application of the document – issues, opportunities and solutions
- Strategic Initiatives in other XBRL applications
 - Sustainability and Integrated Reporting
 - Extension of IFRS taxonomy for key industries in the Canadian context