



# 23<sup>nd</sup> XBRL International Conference

“Enhancing Business Performance”

25-27 October 2011

Montreal, Canada

XBRL UAE: A Leap Towards Transparency

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Emirates Securities and Commodities Authority

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# Project Objectives



- Implement an XBRL enabled software solution for listed companies in ADX & DFM to submit their financial & non-financial disclosures
- Create a taxonomy for UAE based on the IFRS Taxonomy and extending it to accommodate local requirements
- The platform to enable the filers to file Financial Reports, Corporate Announcements and Capital Adequacy Reports with the SCA. The information filed to be made available to the respective Exchanges.
- Regulators to be able to verify compliance adherence for all submissions
- External users will be able to view and download clean and accurate financial data in multiple formats for analysis.

# Functional Overview



- Listed entities to file relevant information in XBRL using either iFile Client (An MS Excel based template) or any third party tool / application the filer wishes to use. iFile Client is provided at no extra cost to the filing entity.
- The XBRL documents filed with the Regulator will be validated at the time of receipt of the file for XBRL Validations and Standard Business Rules, defined by SCA, ADX and DFM.
- Select filings submitted to be reviewed and approved online by the Company's Auditors to ensure consistency of the filing with audited statements.
- All filings once validated will be stored in SCA's data repository and simultaneously the data will be transmitted to the respective Exchanges



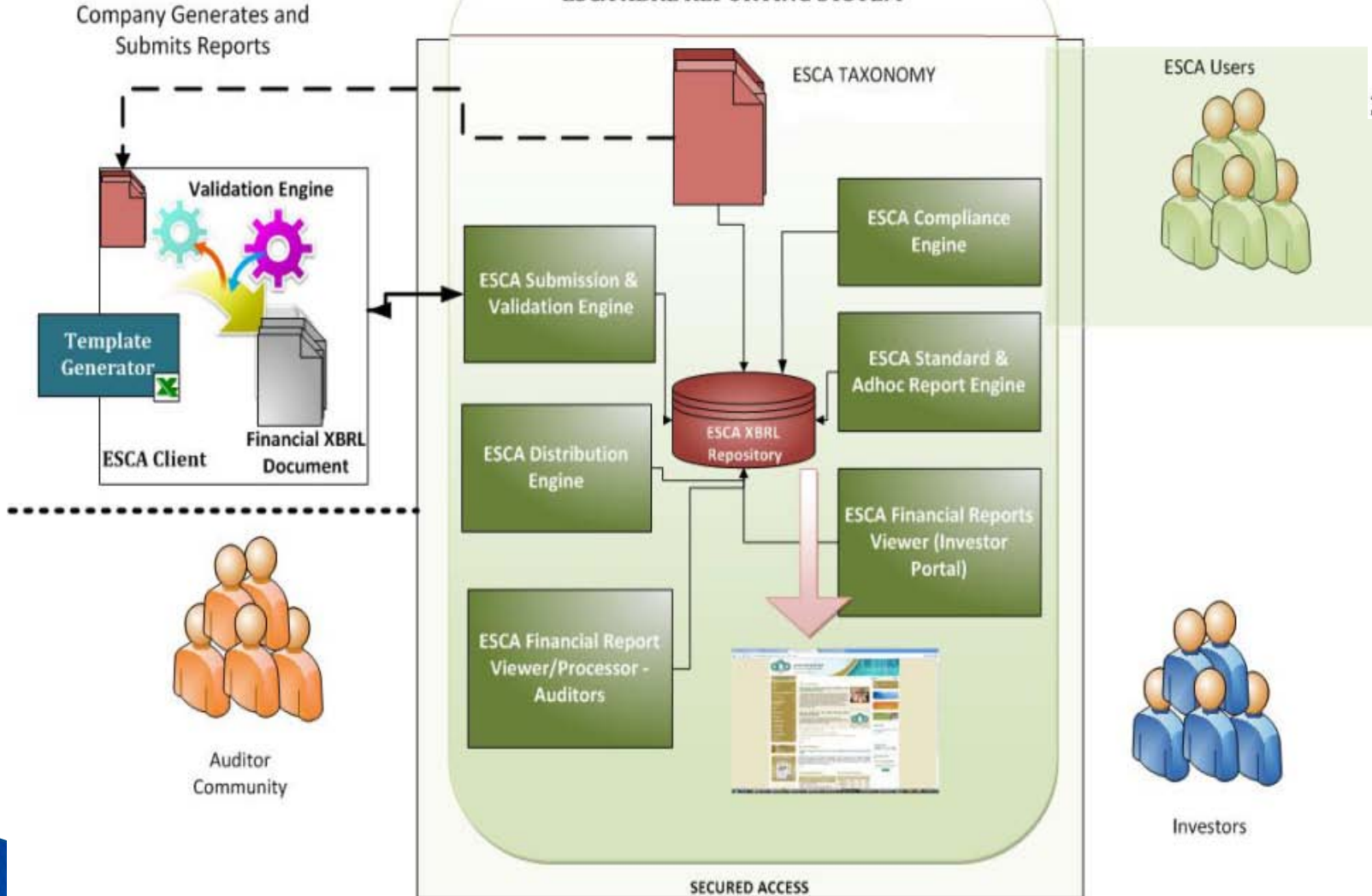
# Solution Overview



ADX  
أبوظبي  
ABU DHABI SECURITIES EXCHANGE



## ESCA XBRL REPORTING SYSTEM

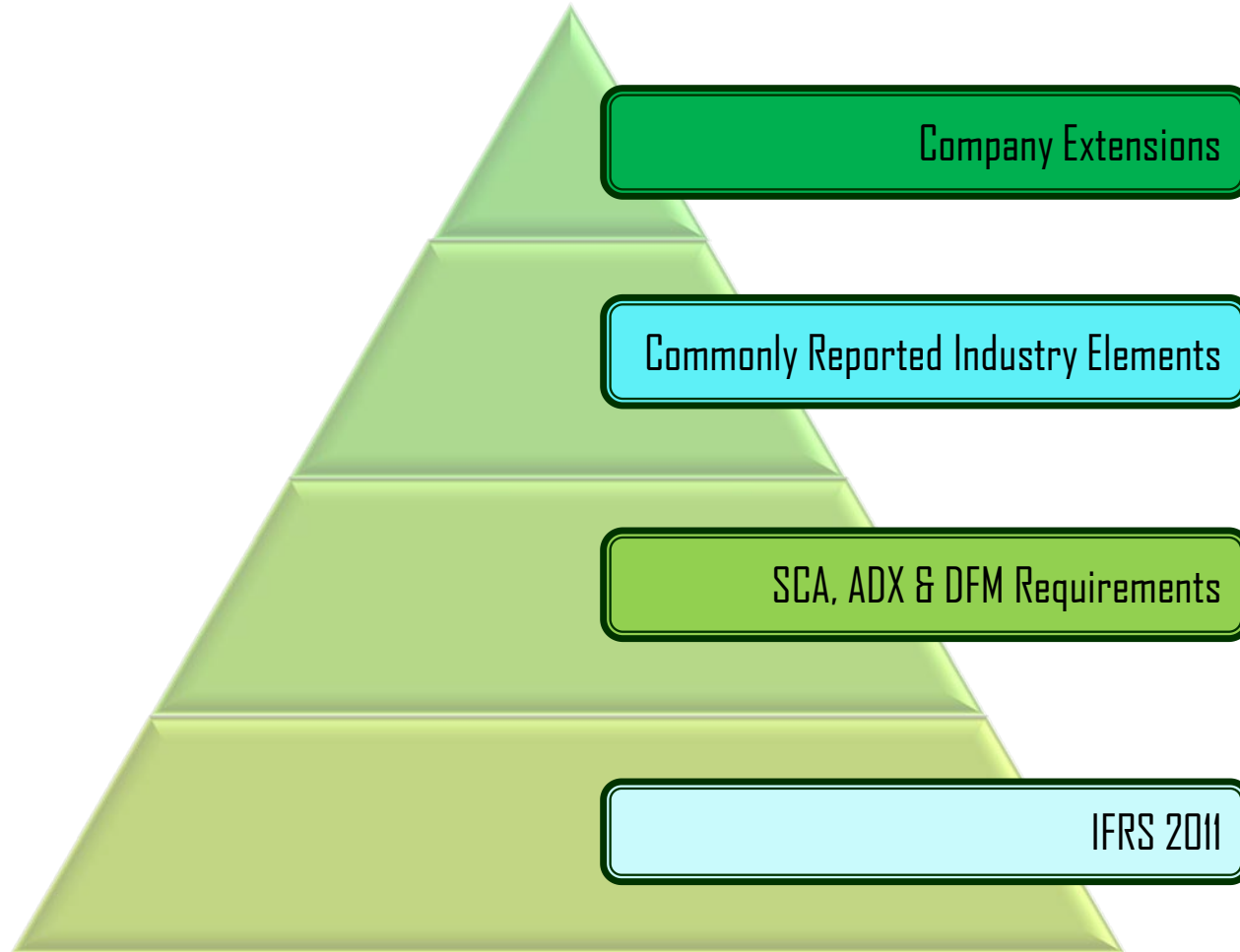


Auditor  
Community



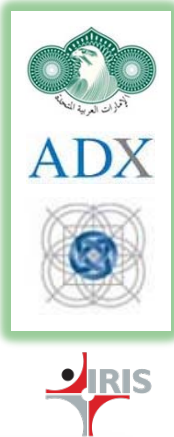
Investors

# UAE – Taxonomy Architecture



# e-Filing platform architecture

Common e-filing platform using XBRL

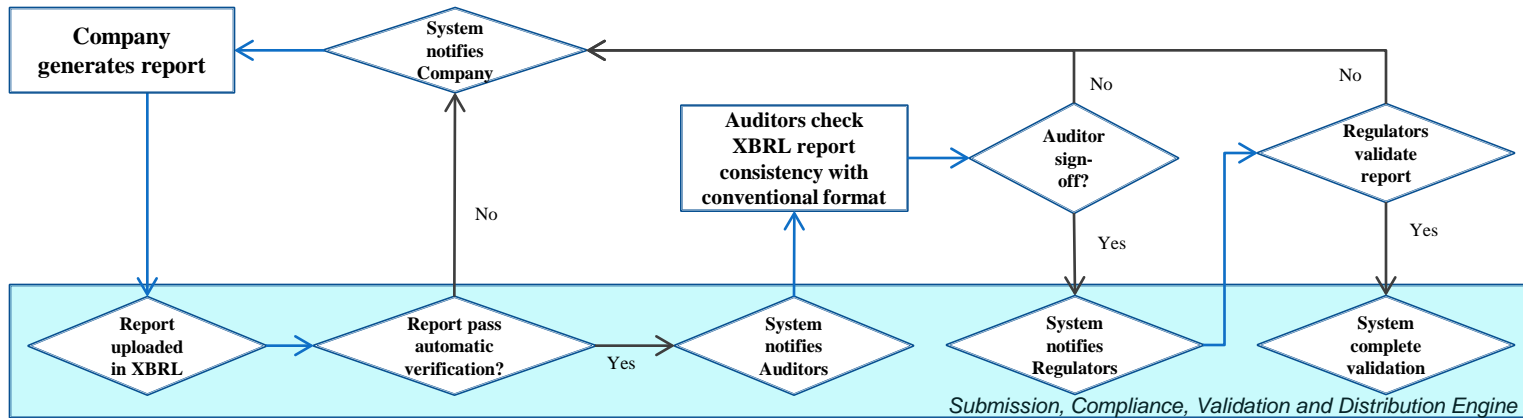


- MS Excel based tool
- Template driven
- Data collection
- Dual language
- Validates and checks
- Converts into XBRL
- Generates zip files of the instance
- Print options available
- Login based workflow



- Login based access
- Facility to upload file
- Template download facility
- Validates and checks uploaded files
- E-mail confirmations & status updates
- Auditor interface
- Instant rendering on web
- Dual language
- Compliance dashboard

# E-Filing process






Welcome : Siddhesh(Company Checker)


[Logout](#)  

[Check Filings](#)

### Show Details

#### [Annual Report \(1\)](#)

From Date :   
 To Date :   
 Select File Type  

Sr.No.	Company Name	From Date	To Date	Due Date	Submission [Status]	File Type	Report	Version	Audited	Uploaded By	Uploaded Date	Status
1	Niksy Comp	14-02-2010	13-02-2011	20-03-2011	 Late	Annual Report	<a href="#">View(E)</a>	1	<input checked="" type="checkbox"/>		15-09-2011	<a href="#">Approve/Reject</a>

Status :



# Unique features



- Multiple exchanges collaborating with the Regulator to promote a common platform for filing and listing compliance
- An Auditor interface to ensure consistency of filing with audited statements
- Corporate Actions brought in as part of the filing requirements
- Probably the first Taxonomy to be published based on IFRS 2011 Taxonomy (by the time it is released for public review)
- Taxonomy to have both Arabic and English labels
- The first active use of Arabic labels by a Capital Markets Regulator
- Companies allowed to extend the taxonomy with Regulator approval
- Islamic and non-Islamic Taxonomy for Banking and Insurance sectors