24th XBRL International Conference

“Transparency: with Available, Reliable, Comparable and Re-usable Data”

March 20-22, 2012
Abu Dhabi, UAE

XBRL in the UAE: For better Corporate Governance
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 and Corporate Governance 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
XBRL in the UAE

- 128 listed companies
- 20 listed companies participating to the pilot phase → Summary items of the balance sheet for FY2011
- 9 brokers submitting capital adequacy figures
- 2013 plan: XBRL becomes mandatory
Improved availability, reliability, comparability (standardization) of data mean:

- Better Corporate Governance through accountability
- Better internal control with improved visibility and comparability
- Attract institutional long term investors (stock pickers)
- Improved systemic risk management and faster *ex ante* pro-action (opposed to re-action or firefighting)