



# 24th XBRL International Conference

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

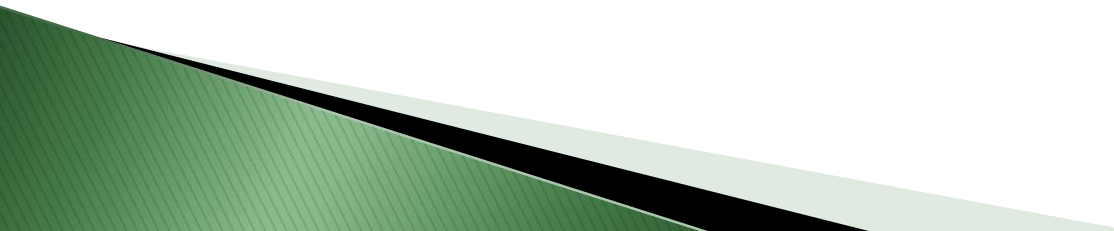
**March 20-22, 2012  
Abu Dhabi, UAE**

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

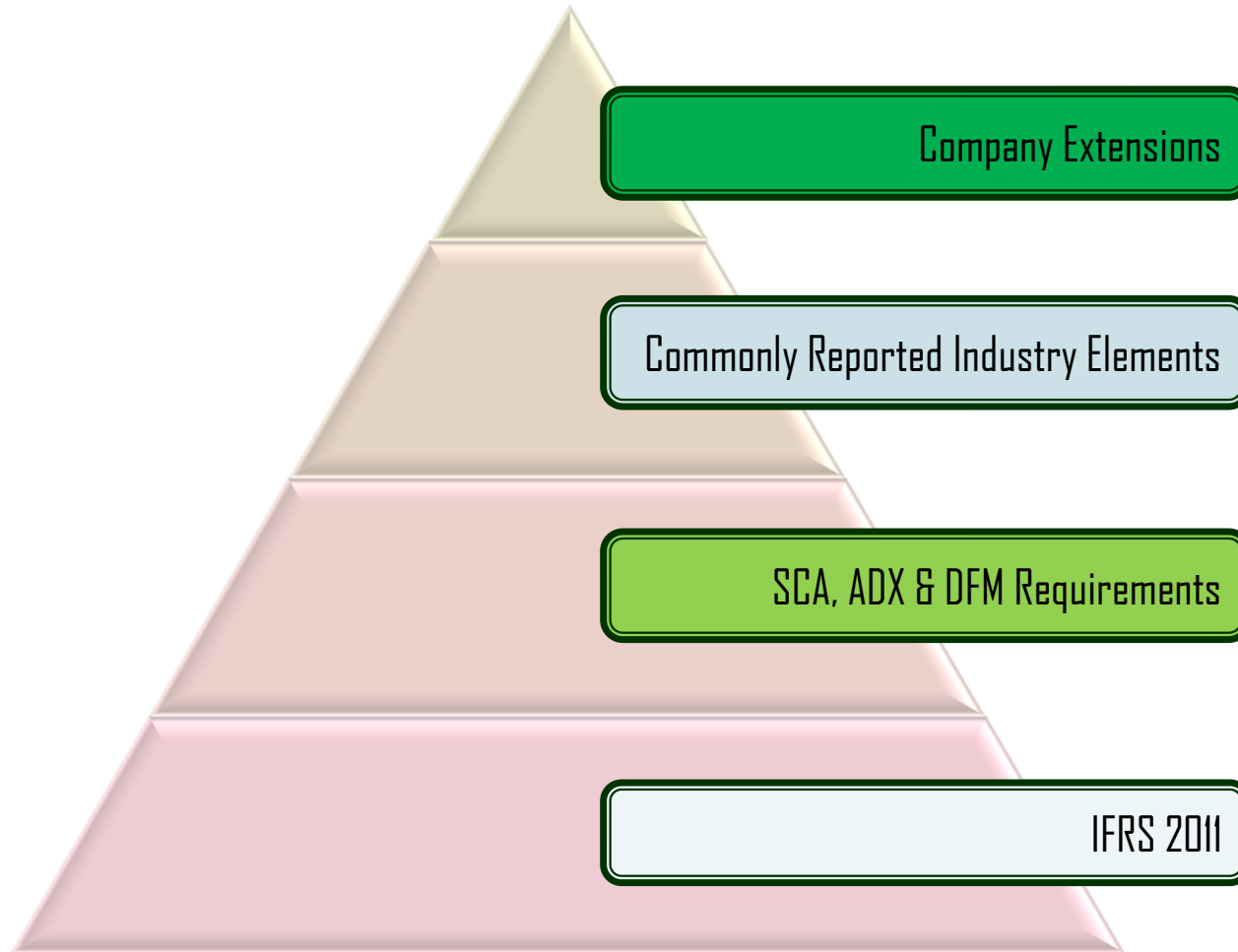
# XBRL in the UAE

- 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
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# UAE - Taxonomy Architecture



# From Stock Markets to Capital Markets

- ▶ 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)