



24th XBRL International Conference

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

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Taxonomy Summit XBRL’s Global Ledger Taxonomy Framework

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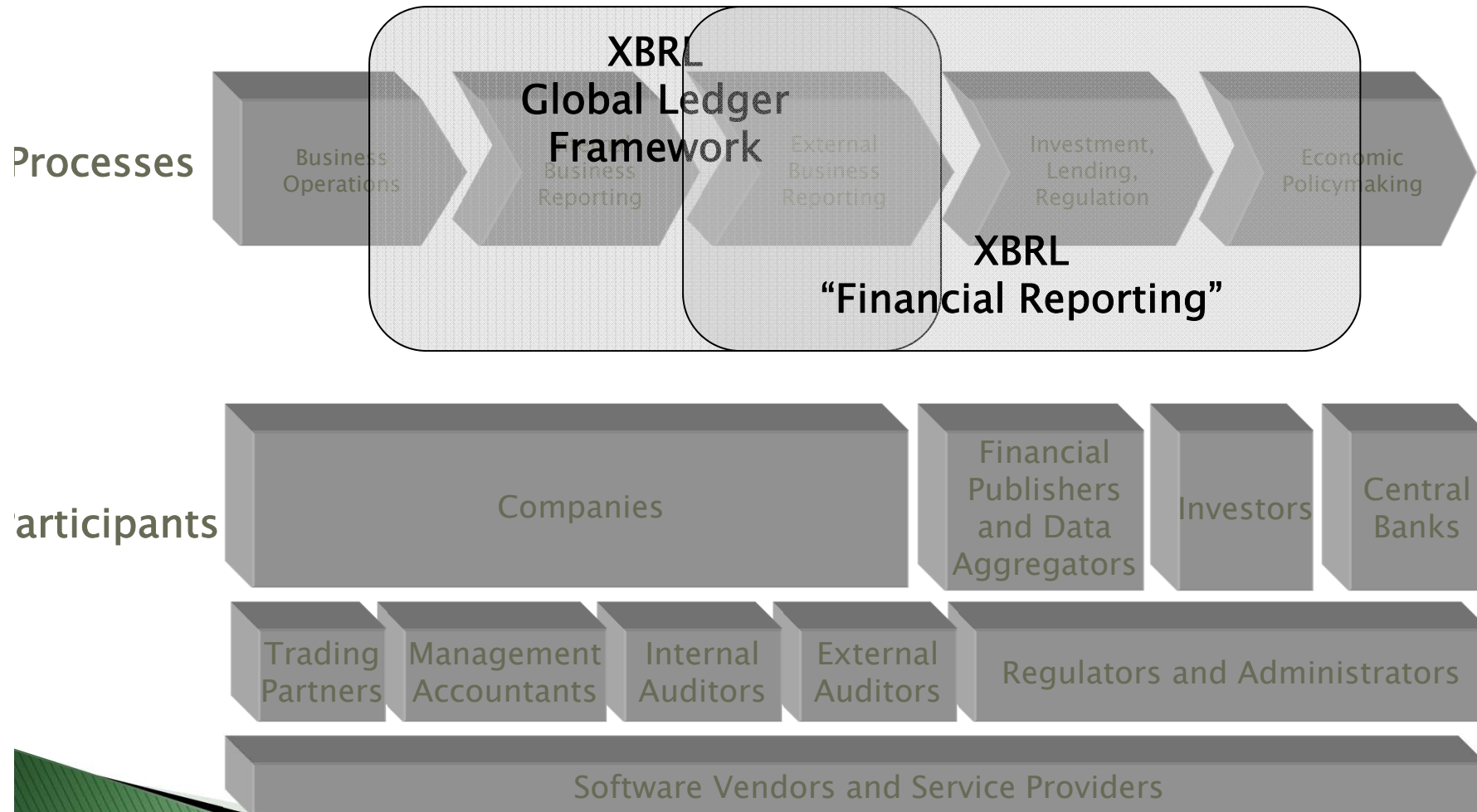
Eric E. Cohen

Taxonomy Summit

- ▶ Brief backgrounder – what is XBRL GL
- ▶ XBRL GL and XBRL Specification and Best Practice Issues
- ▶ XBRL GL's potential role in hybrid reporting



Business Reporting Supply Chain



XBRL is not just better eFiling and eSupervision; it is about improving the data, processes, rules and support from beginning to end; not just better reports but better reporting.

What is XBRL GL

- ▶ XBRL optimized for the data found within ERP system
 - Data files, mappings, data templates
 - Inventory, Jobs, Payroll, Receivables, Payables
 - And General Ledger, and beyond
- ▶ Drill-down detail for XBRL external taxonomies
 - Reusable standard for use in other standards
 - Basic building blocks fundamental to reporting
- ▶ The bridge between transactional standards and external reporting standards
- ▶ Deeply hierarchical
- ▶ Not a “pre-focus” on a specific number or fact
- ▶ *A proxy for the design of business reporting areas that are not similar to financial reporting*



XBRL GL and Specification and Best Practices Issues

- ▶ XBRL has, at its base, improving processes leading to better information throughout the Business Reporting Supply Chain
- ▶ Understandably, XBRL technical development has focused on external reports
 - Specification focused on a *reporting fact* (“*what is 7?*”) and its attributes; not on record oriented data
 - Best practices likewise focused on a focus on a singular fact



XBRL GL Challenges

- ▶ XBRL GL has served as a proxy, and other taxonomies are facing its long-standing challenged issues
 - Required contexts (single date or period), units
 - No redefine, little support for similar-tuple
 - Enumerations
 - Providing text and language support
 - Extensible enumerations
 - Hey – let's get rid of tuples and use dimensions for everything!



MWOTH*

- ▶ Specification: Data and context versus metadata clear divide
- ▶ XBRL Dimensions: Formalizing segment and scenario, context migrates into metadata
 - That which was once clearly contextual, company and report specific migrates into taxonomy
 - “Only one structure approach”
- ▶ Current externally developed modeling approach
 - Single focus, everything else an attribute (<fact>)
 - Only what is 7?
 - “Only one architecture/modeling approach”

*My way or ...

Board of Directors Stability Statement

- ▶ *Are tuples redundant and obsolete and should be deprecated?*
- ▶ “Over the past several years practices and experience have evolved the way the specification is applied in various situations and applications. What is clear from this experience is that **almost all facets of the original specification have applicability and that virtually none are redundant. It is our belief that changes to the specification at this time would be unnecessarily disruptive to adoption and implementation of XBRL around the world, especially in light of the limited potential gains.**”
 - http://www.xbrl.org/Announcements/XII_Specification_Stability_Statement-2008-03-17.htm



XBRL GL's Potential Role in Hybrid Reporting

- Consider XBRL GL as part of your taxonomy architecture – why stretch your taxonomy to cover things that are contradictory in terms of design?



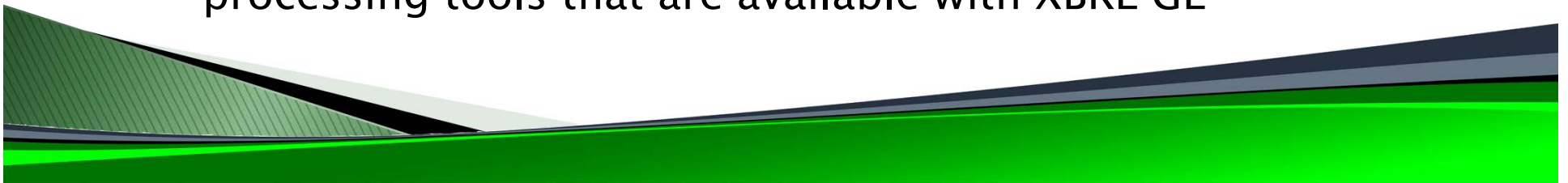
When it should be considered

- ▶ When transaction-oriented, detailed data is part of the scope of a XBRL taxonomy architecture
- ▶ When the creation of a proprietary, custom-developed XML format is being considered to represent part of the data



What are the consequences of not doing it:

- ▶ When transaction-oriented data is in scope
 - Stretching the “FR” taxonomy architecture, complexity which affects usability and understanding especially from business users
 - Running into technical brick walls: processing issues (detail oriented data comes in large numbers, and the “dispersed” XBRL FR data model does not help, whereas XBRL GL is XML accelerators friendly), use of XML technologies that are better suited for traditional XML Schema such as encryption/signature
- ▶ When proprietary XML is being considered
 - Not leveraging existing experience, best practices and processing tools that are available with XBRL GL



Why Isn't XBRL GL Leveraged to Support More Taxonomies?

- ▶ Build your own
 - Not invented here
 - Market bias
 - Too easy to do it yourself
 - Reluctance to give up turf
 - Hidden interests
- ▶ Lack of trust between participants
- ▶ Different Big Pictures
- ▶ Lack of awareness
- ▶ Lack of knowledge
 - It's NOT just general ledger
- ▶ IP
- ▶ Least Common Denominator
- ▶ Time to Market
- ▶ Vocabulary
- ▶ Culture
- ▶ Scope of mission
- ▶ Innovation
- ▶ Regulation
- ▶ Notation limitation
- ▶ *Change in operationalization of XBRL International, from vision to project orientation*

