

Welcome to XBRL Update

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Subscriber survey

Please take a few moments to answer this short online survey and help us to improve XBRL Update: <http://www.surveymonkey.com/s/2VZCY5N>

IFRS XBRL news

Proposed IFRS Taxonomy 2011 open to comment

On 18 January, the IFRS Foundation published for public comment an **exposure draft of the IFRS Taxonomy 2011**. The proposed taxonomy is consistent with IFRSs, while the architectural framework is consistent with the architecture established for the 2010 taxonomy. The scope of the financial reporting content of the proposed taxonomy has been expanded to include IFRS application and implementation guidance and IFRS illustrative examples. The taxonomy also consolidates all IFRS Taxonomy interim releases that were published in 2010. The exposure draft IFRS Taxonomy 2011 is **open for comment until 18 March 2011**.
<http://www.ifrs.org/News/XBRL/Draft+2011+taxonomy.htm>

IFRS Foundation concludes pilot XBRL initiative with public companies listed in the US

The IFRS Foundation has successfully concluded the **pilot initiative** that it launched in April to work with US-listed foreign companies to produce IFRS financial reports in XBRL that are compliant with US SEC (United States Securities and Exchange Commission) requirements. The feedback from participants in the pilot project has revealed several important findings, and the IFRS Foundation XBRL Team has decided on a number of further actions that will be taken as a result of the findings from the initiative.
<http://www.ifrs.org/News/XBRL/US+XBRL+pilot+conclusion.htm>

IFRS Foundation / IASB news

Takatsugu Ochi appointed as member of the IASB

On 25 February, the **appointment of Takatsugu (Tak) Ochi** as a member of the IASB was announced. Mr Ochi has been appointed for an initial five-year term from 1 July 2011 which is renewable for a further three-year term. Mr Ochi is currently Assistant General Manager, Financial Resources Management Group of Sumitomo Corporation. He is also a member of the IFRS Interpretations Committee, Secretary-General of the Nippon Keidanren (Japan Business Federation) Taskforce for early adoption of IFRS and an adviser to the Accounting Standards Board of Japan. In addition, the Trustees reappointed Philippe Danjou to serve a second five-year term.

SME Implementation Group publishes draft guidance for public comment

On 24 February, the SME Implementation Group, which is responsible for assisting the IASB on matters related to the implementation of the IFRS for SMEs (Small and Medium-sized

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Forthcoming releases

The next issues of XBRL Update will be published on:

7 June 2011
6 September 2011
6 December 2011

Useful links

Websites

XBRL International: www.xbml.org

American Institute of CPAs:
<http://www.aicpa.org>

CFA Institute:
www.cfainstitute.org/ethics/topics/Pages/our_take_on_xbml.aspx

Committee of European Banking Supervisors COREP & FINREP:
www.eurofiling.info

Institute of Chartered Accountants in England and Wales:
<http://www.icaew.com/xbml>

KPMG International Financial Reporting Group:
www.kpmgifrg.com

XBRL Planet:
www.xbmlplanet.org

Blogs

Deloitte IAS Plus:
www.iasplus.com

Hitachi Data Interactive:
www.hitachidatainteractive.com

PricewaterhouseCoopers IFRS:
www.pwc.blogs.com/ifrs

XBRL Business Information Exchange:
www.xbml.squarespace.com

XBRL Spy:
www.xbmlspy.org

Wikis

Wikipedia XBRL:
<http://en.wikipedia.org/wiki/XBRL>

WikiXBRL: www.xbmlwiki.org

Entities), **published for public comment its first draft guidance** in the form of a question and answer document (Q&A). The Q&A addresses whether a parent entity that does not itself have public accountability may present its separate financial statements in accordance with the IFRS for SMEs if it is part of a group that is required (or elects) to present consolidated financial statements in accordance with full IFRSs. The draft document is **open for comment until 4 April 2011**.

Dick Sluimers, CEO of major asset management firm, joins IFRS Foundation Trustees

On 9 February 2011, the **appointment of Dick Sluimers** as a Trustee of the IFRS Foundation was announced. Mr Sluimers' initial term began immediately, expiring on 31 December 2013; the term is renewable once. Mr Sluimers is Chief Executive Officer of APG Group, a Dutch-based provider of asset management, administration and communication services for pension funds. Before joining APG Group, Mr Sluimers was Chair and CEO of the pension fund ABP, and a former Director-General of the National Budget within the Dutch Finance Ministry. Mr Sluimers' appointment was approved by the IFRS Foundation Monitoring Board.

Monitoring Board releases report on governance review for public consultation

On 7 February, the IFRS Foundation Monitoring Board released the **Consultative Report on the Review of the IFRS Foundation's Governance** for public comment. The primary focus of the review is on institutional aspects relating to governance, in particular the composition and the respective responsibilities and roles of the Monitoring Board, the Trustees and the IASB. The report is **open for public comment until 8 April 2011**, and a series of public meetings will be held in Asia, Europe and the Americas during the consultation period to enhance the involvement of stakeholders in the review. A feedback statement on the results of the consultation will be published after the completion of the consultation process, and thereafter an action plan for implementation of the proposals will be developed and published in Q3 2011.

<http://www.ifrs.org/News/>

Other XBRL news

Here is an overview of XBRL developments around the world, which is provided for the interest of our readership. These activities are not within the remit of the IFRS Foundation's XBRL activities, and the following references to them are neither a reflection of the official views of the IFRS Foundation nor an evaluation of their importance by the IFRS Foundation or its staff.

Asia

China

On 12 January, the **Ministry of Finance, People's Republic of China** initiated the **first batch implementation of the CAS GPT (Chinese Accounting Standards General Purpose Taxonomy)**. The CAS GPT was issued in October 2010 and is an extension of the IFRS Taxonomy. For the first batch implementation, 13 large Chinese companies-the majority of whom are listed in the US-will prepare and file their 2010 financial reports using the CAS GPT by the end of June 2011. Twelve large Chinese accounting firms will also help their A-share clients listed on the main board to prepare and file their 2010 financial reports using the CAS GPT.

<http://www.xbrl-cn.org/en/index.shtml>

India

On 15 February, the **SEBI (Securities and Exchange Board of India)** announced the release of the **draft XBRL taxonomy for mutual funds** for public comment. The taxonomy will be used as part of a pilot XBRL project for reporting by mutual funds. The draft taxonomy is available from the SEBI website and is **open for comment until 10 March 2011**.

<http://www.sebi.gov.in/press/2011/201129.html>

Japan

On 17 January 2011, the **Nomura Research Institute** published a financial research paper entitled **Improvement in XBRL financial reporting's accuracy is the key to dissemination of information in securities filings**. The paper examines inconsistencies in the quality of XBRL financial reporting and the need for improvements in the accuracy of the information being tagged and in the precision of line-item definitions. <http://www.nri.co.jp/english/opinion/lakyara/2011/pdf/lkr201197.pdf>

Europe

Denmark

On 9 February, the **Danish Government** submitted a **bill to amend the Danish Accounting Act**. The proposed bill would allow the **Danish Commerce and Companies Agency** to establish rules for the mandatory use of XBRL by companies when submitting their annual and group accounts. If approved, the bill would come into effect from 1 May 2011, with the reporting system to be made available in 2011. Small limited companies-which currently make up 94 per cent of all business in Denmark-would be the first to be affected by the bill and would be required to submit their annual reports in XBRL format from 30 June 2012 at the earliest. Medium to large companies and state-owned companies would be required to follow suit from 31 December 2012 and 31 August 2013 respectively. <http://www.xbrl.dk/>

Germany

On 18 January, the **Federal Ministry of Finance** announced the **launch of a voluntary E-balance sheet pilot project**. The project is part of the **Income Tax Act** issued in January 2010, which comes into effect from 31 December 2011 and which mandates the standardised electronic submission of companies' balance sheets and profit and loss accounts in XBRL format. The taxonomy and supporting documents are available from www.eststeuer.de. <http://www.xbrl.de/>

Switzerland

Two taxonomy public working drafts are currently open for comment until 15 April 2011:

- **OR Taxonomy**, for financial reporting in accordance with the Swiss Code of Obligations.
- **GCD Taxonomy**, for general financial reporting.

<http://www.xbrl-ch.ch/>

UK

On 9 February, **HMRC (Her Majesty's Revenue and Customs)** published further guidance on **Mandatory online filing of Company Tax Returns: managing the transition**, aimed at companies and agents concerned with complying with HMRC's Inline XBRL mandate for corporation tax filing from 1 April 2011. The guidance emphasises the lenient approach that HMRC will take during the transition period in terms of partially-tagged accounts and penalties. <http://www.hmrc.gov.uk/ct/mandatory-online-filing.pdf>

On 22 February, **Companies House** announced the acceptance of audited, full accounts by its Inline XBRL service, in addition to unaudited full (small company format) abbreviated accounts. Users are able to test and view their accounts prior to live filing using the validator and imaging service, which can be accessed at <http://ewf.companieshouse.gov.uk/>.

<http://www.companieshouse.gov.uk/rss/xmlgw/news.xml>

The **FRC (Financial Reporting Council)** has published a discussion paper entitled **Effective Company Stewardship: Enhancing Corporate Reporting and Audit** which considers how the effectiveness of the stewardship role of Boards and Audit Committees can be enhanced through corporate reporting and audit. In the paper, the FRC recommends that technology should be used to increase the accessibility of annual reports, emphasising that *the most significant technology is XBRL, which provides a practical option for increasing the accessibility of information in Annual Reports for the benefit of investors and other users*. The FRC's proposals are **open for comment until 31 March 2011**. An evaluation of the responses to the paper will be followed by a stakeholder conference on the key points emerging from the consultation and also by a pilot of a number of the initiatives proposed in the paper.

<http://www.frc.org.uk/publications/pub2486.html>

Middle East

United Arab Emirates

A project has been launched to implement XBRL in the **Dubai Financial Market** and the **Abu Dhabi Exchange**, both of which are regulated by the **Emirates Securities & Commodities Authority**. The project taxonomy will be based on the IFRS Taxonomy. The **XBRL UAE jurisdiction** was established in February 2009 and is the first XBRL jurisdiction to be established in the Middle East.

<http://www.xbrl.org/ae/>

North America

2011 US GAAP Financial Reporting Taxonomy published

On 18 January, the **Financial Accounting Foundation** announced the publication of the **2011 US GAAP Financial Reporting Taxonomy**, which has been adopted by the US SEC. The 2011 taxonomy contains updates for financial reporting standards and other improvements to the 2009 taxonomy that is currently being used by SEC filers. Staff from the **Financial Accounting Standards Board** and the SEC provided an overview of the taxonomy in a **live webcast** on 24 February 2011, which can be viewed online. <http://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1218220087005>

AICPA publishes observations and recommendations for SEC XBRL reporting

The **American Institute of CPAs** has published its most recent **XBRL Update - Observations and Recommendations for XBRL Implementations for SEC Reporting in the US**. The update covers topics such as filing practices that are inconsistent with SEC rules/guidelines, varying filing practices where multiple options exist, companies' knowledge of XBRL and of SEC guidance, and the impact of filing on reporting processes and timelines. http://www.aicpa.org/_catalogs/masterpage/Search.aspx?S=xbrl

International

XBRL International seeks participants in Project Listing Database Task Force

The Best Practices Board of XII (XBRL International, Inc.) has formed the **PLDTF (Project Listing Database Task Force)** to maintain the XBRL-related projects database. The database will be published in the Knowledge Centre of the new XII website as a member resource for global business opportunities. XII is seeking individuals with experience of systems used to collect and validate large amounts of data from community sources to participate in the PLDTF. Interested volunteers should contact admin@xbrl.org.

XBRL International seeks nominations for Certification Board Book

The Board of Directors of XII has approved the development of a **foundational certification programme** related to the XBRL specification and international best practice. The first step is to establish an **XCB (XBRL Certification Board)** to oversee and manage the content development and programme delivery. **Dr. Roger Debreceeny** has been appointed as the Founding Chair of the XCB and XII is now seeking to fill 2 additional seats through nominations from XII members. An additional seat has been reserved for a jurisdictional representative and the Board will fill another seat by appointing one of its members. Terms on the XCB are for two years with the opportunity for a one-year extension. Nominations (via candidate statements) should be **submitted by 21 March 2011** to xcb@xbrl.org.

Forthcoming events

IFRS events

IFRS Taxonomy Annual Convention-UK

On 29 March 2011, the IFRS Foundation, together with XII, will host the very first **IFRS Taxonomy Annual Convention in London**. The event will bring together experts from the international financial reporting, XBRL and regulatory communities, who will examine the implementation of XBRL with IFRSs. <http://www.informaglobalevents.com/KM2310IFRSL>

Accounting and Management Information Systems conference 2011-Romania

On 8 and 9 June, the **6th International AMIS conference** will be held at the Bucharest Academy of Economic Studies in **Bucharest, Romania**. The conference will feature a keynote address by **Professor Mary Barth** (Stanford University, USA), IAAER (International Association for Accounting Education & Research) Vice-President-IASB Liaison and former IASB member. Professor Barth will also host an IFRS Foundation and IAAER IFRS Teaching Workshop during the conference. <http://www.cig.ase.ro/amis2011/>

IFRS Conference in Europe-Switzerland

On 5 and 6 July, the IFRS Foundation will hold its annual **IFRS Conference in Europe in Zurich, Switzerland**. The conference will include IASB project updates, keynote addresses and a range of special interest sessions. The conference will also feature an XBRL early-bird plenary session led by IFRS Foundation staff.

<http://www.ifrs.org/Conferences+and+Workshops/Conferences+and+workshops.htm>

AICPA-IFRS Foundation North America Conference

Between 5 and 7 October 2011, the AICPA and IFRS Foundation **Conference on IFRS in North America 2011: The North American Perspective** will be held in **Boston**. The conference will provide an opportunity to get the latest information on IFRS including updates on major convergence projects and on the status of incorporating IFRS into US financial reporting. The conference will feature presentations and panel discussions led by a number of distinguished and respected speakers, as well as special interest sessions that will provide a solid working knowledge of IFRS.

<http://www.ifrs.org/Conferences+and+Workshops/Conferences+and+workshops.htm>

XBRL events

XIV European Banking Authority XBRL Workshop-UK

On 30 and 31 March, the EBA will hold its **14th international XBRL workshop in London**. The workshop is aimed at those involved in the implementation of COREP/FINREP for banking supervision. The workshop will also be broadcast as a webinar.

http://www.eurofiling.info/14th_workshop/index.html

XBRL Denmark Conference

On 31 March 2011, XBRL Denmark will hold a **conference on Getting started with digital annual reports in Copenhagen**. The conference will introduce Danish auditors, accountants, CFOs and associated reporting professionals to the new legislation mandating XBRL for filing annual accounts to the DCCA (Danish Commerce and Companies Agency). The conference will primarily be a showcase of the available software solutions, including the DCCA's XBRL tool. <http://www.xbri.dk/>

XBRL22 - 22nd XBRL International Conference-Belgium

Between 17 and 19 May 2011, **XBRL22** will be held by XII in **Brussels**. Entitled *Sharing Economic Information in a Global World*, the conference will focus on the use of XBRL-tagged data for performance measurement, business intelligence, management reporting, investment management and regulatory oversight. <http://conference.xbri.org/>

XBRL US webinars and workshops

XBRL US will be holding a **series of webinars and interactive workshops** in March, April and May:

- Workshop: *SEC Filer Training* on 10 March and 7 April (New York).
- Webinar: *Detailed Footnote Tagging in XBRL* on 16 March and 20 April.
- Webinar: *Avoid Common Errors, Establish Proper Controls* on 6 April.
- Webinar: *Implementing XBRL for SEC Reporting* on 4 May and 1 June.

<http://xbri.us/events/Pages/default.aspx>

XBRL Canada seminars

Throughout April, May and June, XBRL Canada will be holding a **series of seminars and workshops**:

- Seminar: *Intro to XBRL* on 7 April (Toronto) and 10 May (Ottawa).
- *Using the IFRS Taxonomy, Hands on Workshop* on 21 April and 16 June (Toronto).

<http://www.xbri.ca/>

Please note: the information published in this newsletter originates from various sources and is accurate to the best of our knowledge. However, the IFRS Foundation and the IASB do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.