

OIM Transitions

Some early considerations

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First

We should be increasingly confident that OIM taxonomies will be attractive to most stakeholders

Taxonomy creators:

- Easier to maintain
- New components that simplify some existing taxonomy models
- Simplified nomenclature (no more “ELRs”).
- New capabilities
- Reuse-ability

Vendors:

- Vastly simpler to develop and maintain tools (preparation, review, analysis) that use this kind of object-based framework.
- Much faster, more compact, clearer versioning

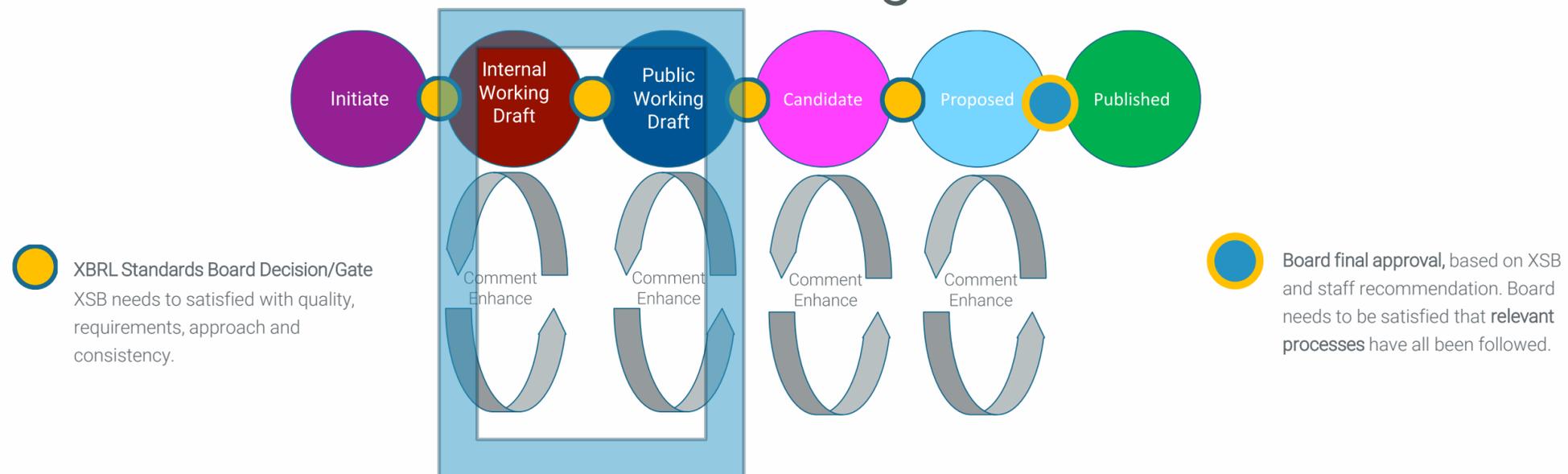
But it's a standard: nobody has to upgrade from what they have.



Second

Everything is up for grabs!

- The approach, components, capabilities, draft syntax are all reaching internal consensus. The specification itself will take longer to reach consensus, but it is also getting there.
- But then we have to work through consultation...



- *Which means quite a lot could change.*

Third

It is never too early to start to consider transition approaches! For example:

HTML 4.01 to 5

Expanded capabilities,
constraints...

Browsers need to elegantly
degrade if dealing with previous
versions.

No cutovers/cliffs
Deprecation driven by security,
performance.

Massive R&D investment by
vendors

15022-20022

SWIFT + Central bank drivers

(Eventually) Strict cutovers
Extensive parallel infrastructure,
running and testing

20022 provides substantial
advantages and traceability but
the process was complex and
expensive.

IAS1/IFRS18

Regulator endorsement process
leaves transition at national level.

Companies need:

- MPM discipline
- Restatement capability
(rebuilds of historical mapping,
controlled estimation,
governance)
- Process control redesign
- Investor Relations socialisation
process.
- Covenant updates etc!

Fourth

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Market-driven change

Bear in mind...

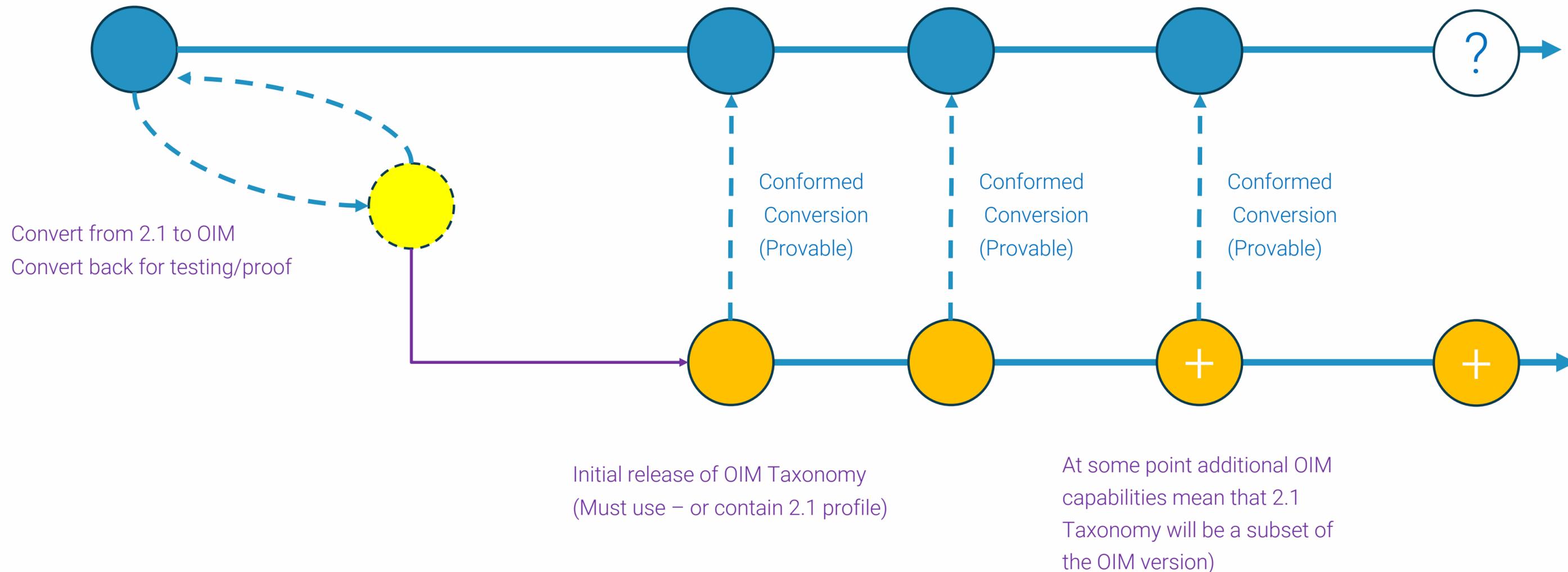
- Timing for change will be driven by individual markets/regulators making their own adoption decisions.
- XBRL International has no intention of deprecating the 2.1 stack at this time.
- IFRS is in a position to accelerate these decisions somewhat, if it so chooses, but that is likely down to business rule creation rather than taxonomy format
 - (OIM Taxonomy is built to vastly simplify validation rule production – it will be a lot more like today's XULE, but these rules are unlikely to be something that can be backwards-converted).
- Old software systems don't die. They have to be killed. Goes double for regulatory data collection systems.



Patterns for change: Standards Setter

Likely means XII provides or certifies conversion mechanism(s)

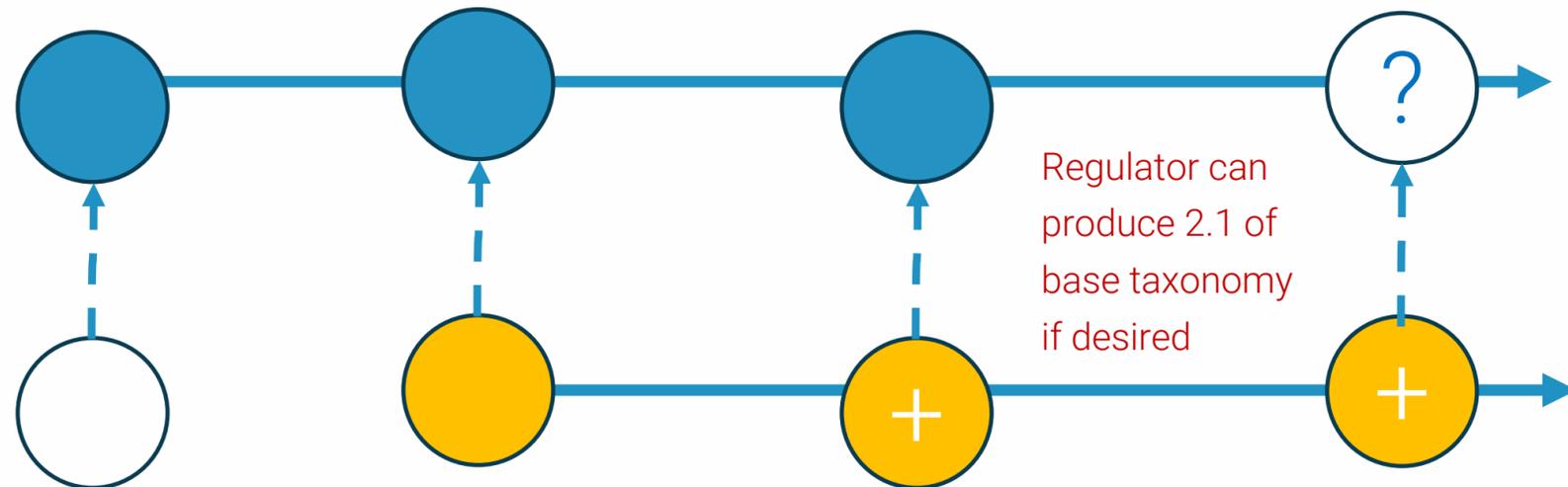
Eventually the standards setter will be able to stop producing the 2.1 artefacts although profile/conversion mechanism will mean market/jurisdictions can continue to generate 2.1 from OIM.



Patterns for change: Regulators

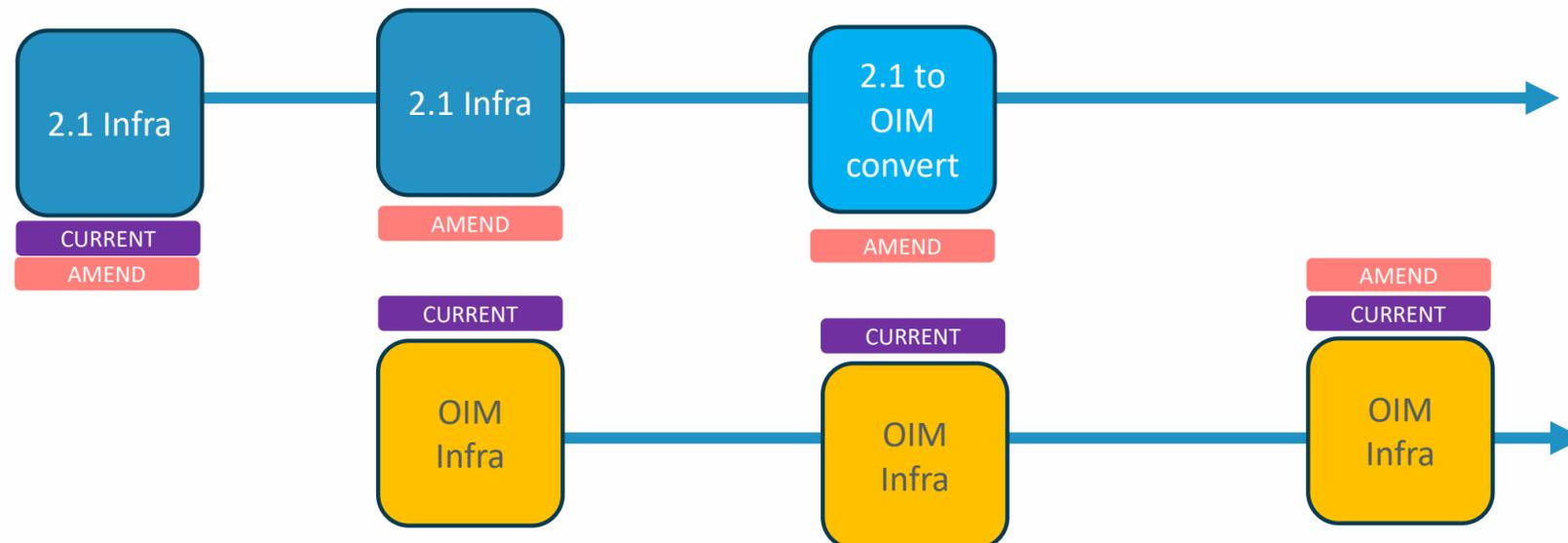
Likely means XII provides or certifies data conversion mechanism(s)?

(Regulator can create own extensions/ imports as per prior slide)



Regulator can produce 2.1 of base taxonomy if desired

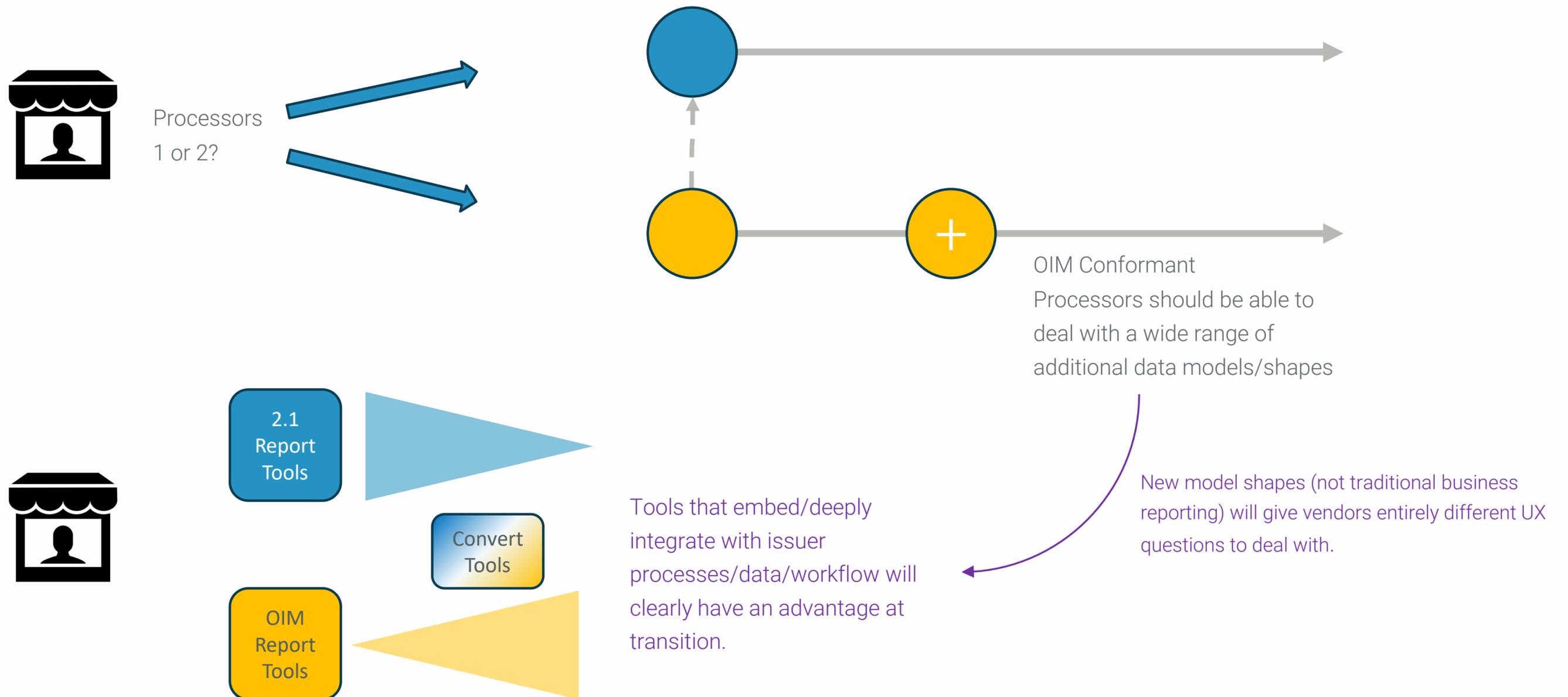
Cutover seems essential.



- Regulators will likely want to provide parallel filing options for amendments, although data conversion will presumably become fully reliable/accepted, minimizing need for ongoing 2.1 infrastructure.
- *There are a range of options (bulk convert through to never convert) for historic data holdings.*

Patterns for change: vendors

XII will continue to support and enhance software certification



DISCUSSION & QUESTIONS

