

# The XBRL Standard

Looking Forward.

June 2019

Eurofiling Conference

- 
1. XBRL: Why/What/Where
  2. ESEF
  3. Modernisation
  4. Impact on you
-





XBRL

Why? | What? | Where?



Collaborate | Advocate | Standardise

Our **purpose** is to improve the accountability and transparency of business performance globally, by providing the open data exchange standard for business reporting.

Our standards are **freely licensed**. We operate in the public interest as a not-for-profit standards development organisation.



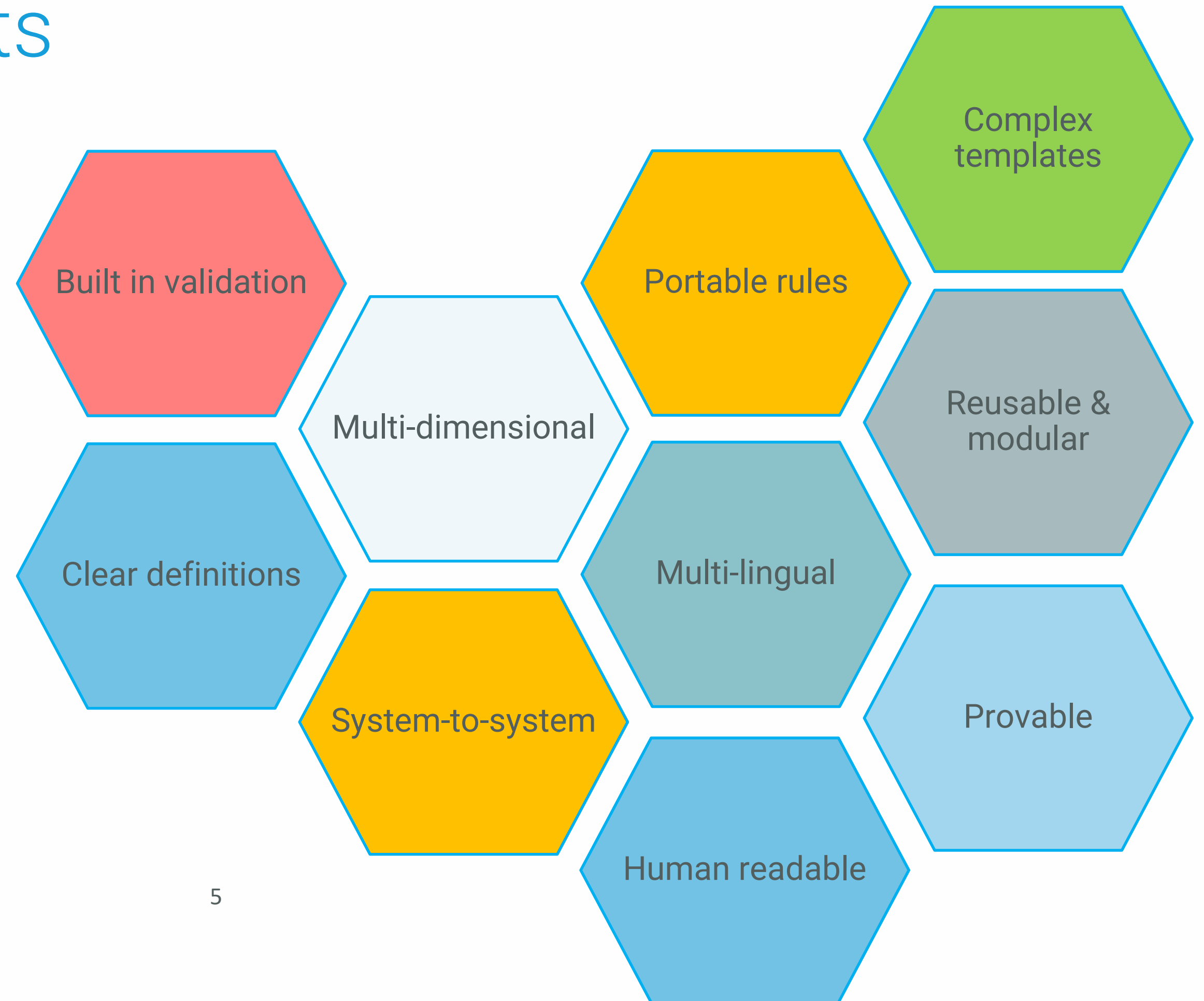
# Select your components

## Digitise Reporting Your Way

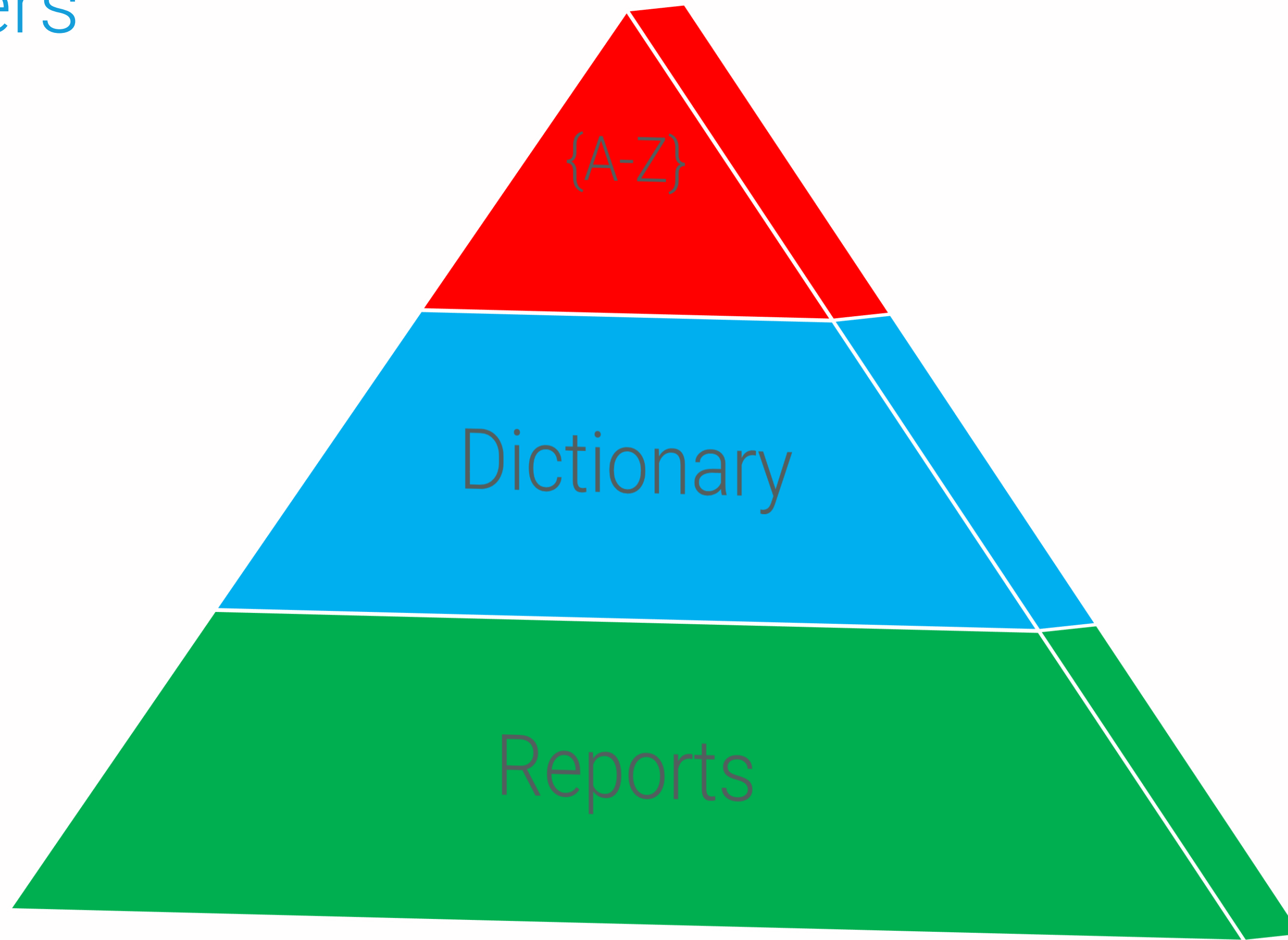
The XBRL standard provides a “tool box” of specifications.

They enable the interoperable definition, creation, publication, filing, exchange and consumption of business reports.

Simply put, XBRL helps shift reporting from paper to data.



# Three Layers





# Key to Digitisation? Avoid GIGO

Validation Validation Validation!

Digital workflow is not the same as analogue workflow.

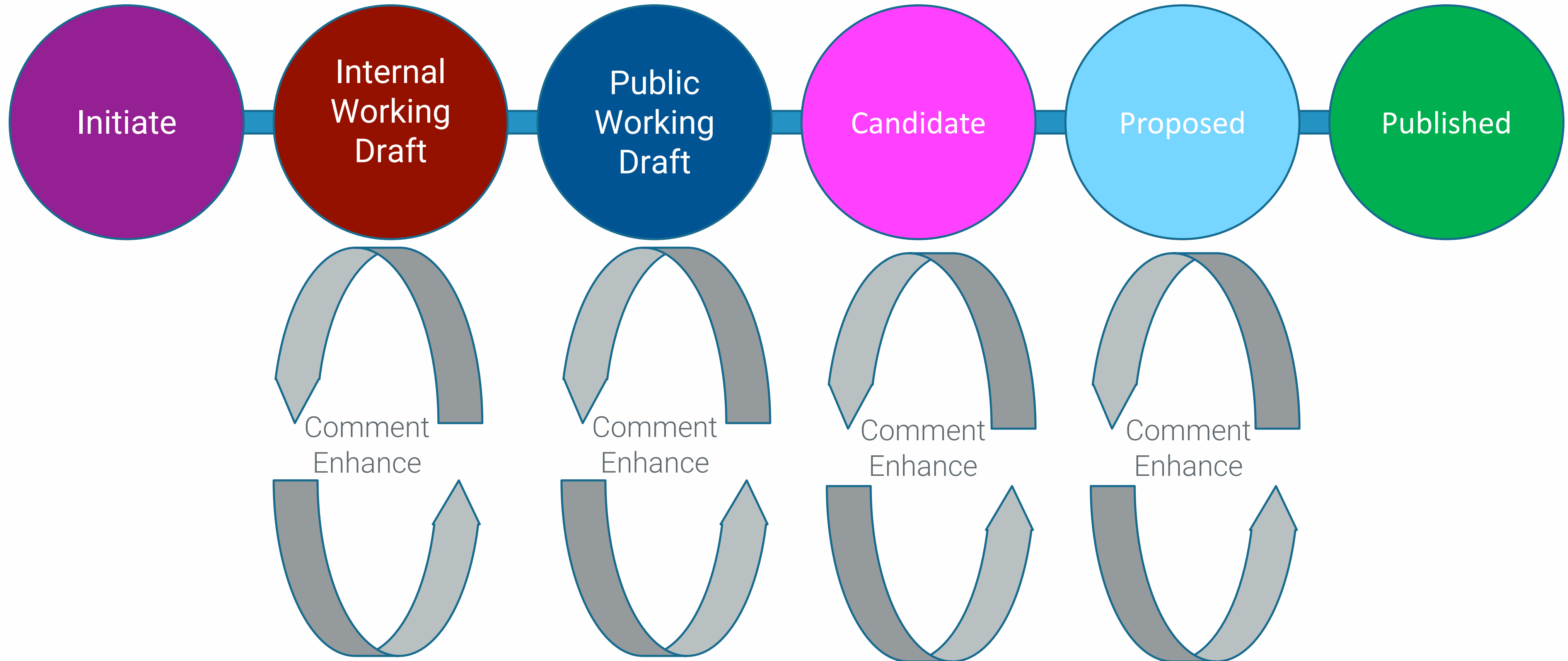
*Never assume it's the same.  
Always Trust but Verify*

*Validation.... Is your only friend.*

**To Err is Human  
To Really Screw Something Up  
Takes A Computer  
And Human Overconfidence**



# Standardisation = Formal Process => Recommendation





# Technical Collaboration in Working Groups

Projects ▾

Groups ▾

Activity

Milestones

Snippets

Search or jump to...

Open Information Model

Project

Repository

Files

Commits

Branches

Tags

Contributors

Graph

Compare

Charts

Issues

16

Merge Requests

0

Collapse sidebar

Removed comment about DTS awareness - resolved by requirements.  
Paul Warren authored 4 days ago

dcaa5ffd

Drafting of table/report/column dimensions.  
Paul Warren authored 4 days ago

4997b367

Showing 1 changed file ▾ with 41 additions and 9 deletions

Hide whitespace changes

Inline

Side-by-side

specifications/xbml-csv/xbml-csv.md

View file @ 4997b367

...	...	@@ -8,8 +8,6 @@ Contributor: David Bell, Donnelley Financial Solutions <[REDACTED]>com>
8	8	Eleanor Joslin, CoreFiling <[REDACTED]>com>
9	9	
10	10	
11		- [[PW: Need to confirm if xBRL-CSV => OIM conversion is supposed to be possible with DTS. If it's supposed to be possible without DTS, we need sufficient type information to distinguish numeric/text/other, and to identify QName/SName values]]
12		-
13	11	# Introduction
14	12	
15	13	This document defines a CSV-based representation of the information in an XBRL
...	...	@@ -61,19 +59,19 @@ An <<XBRL-CSV report>> is identified by a path or URL to a <<metadata file>>, wh
61	59	"loan_data": {
62	60	"factColumns": {
63	61	"country_inc": {
64		-            "dimensions": {

# In a sustained manner....

Some specs continue to be improved...

formula > Formula > Contributors

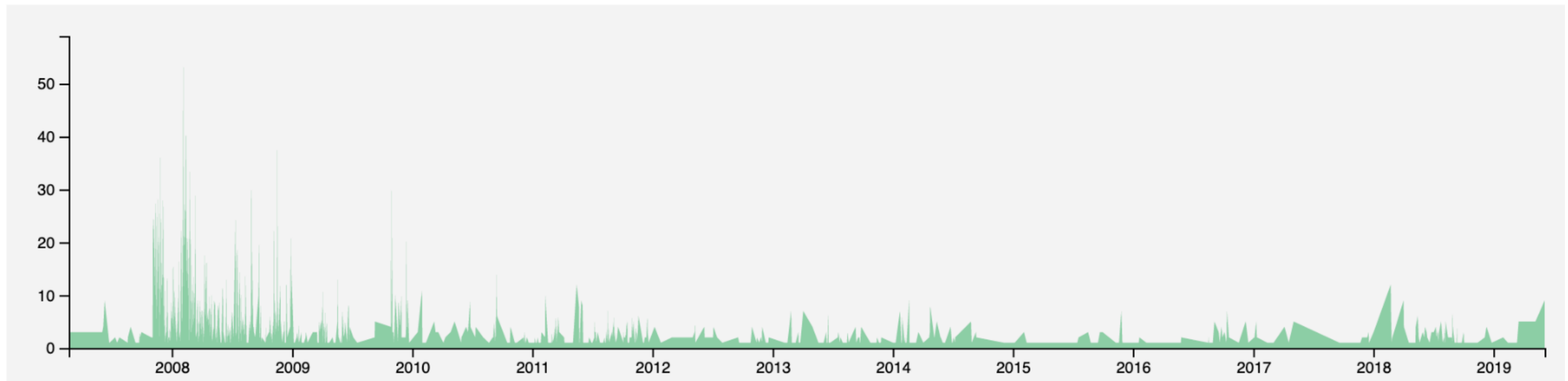
master



History

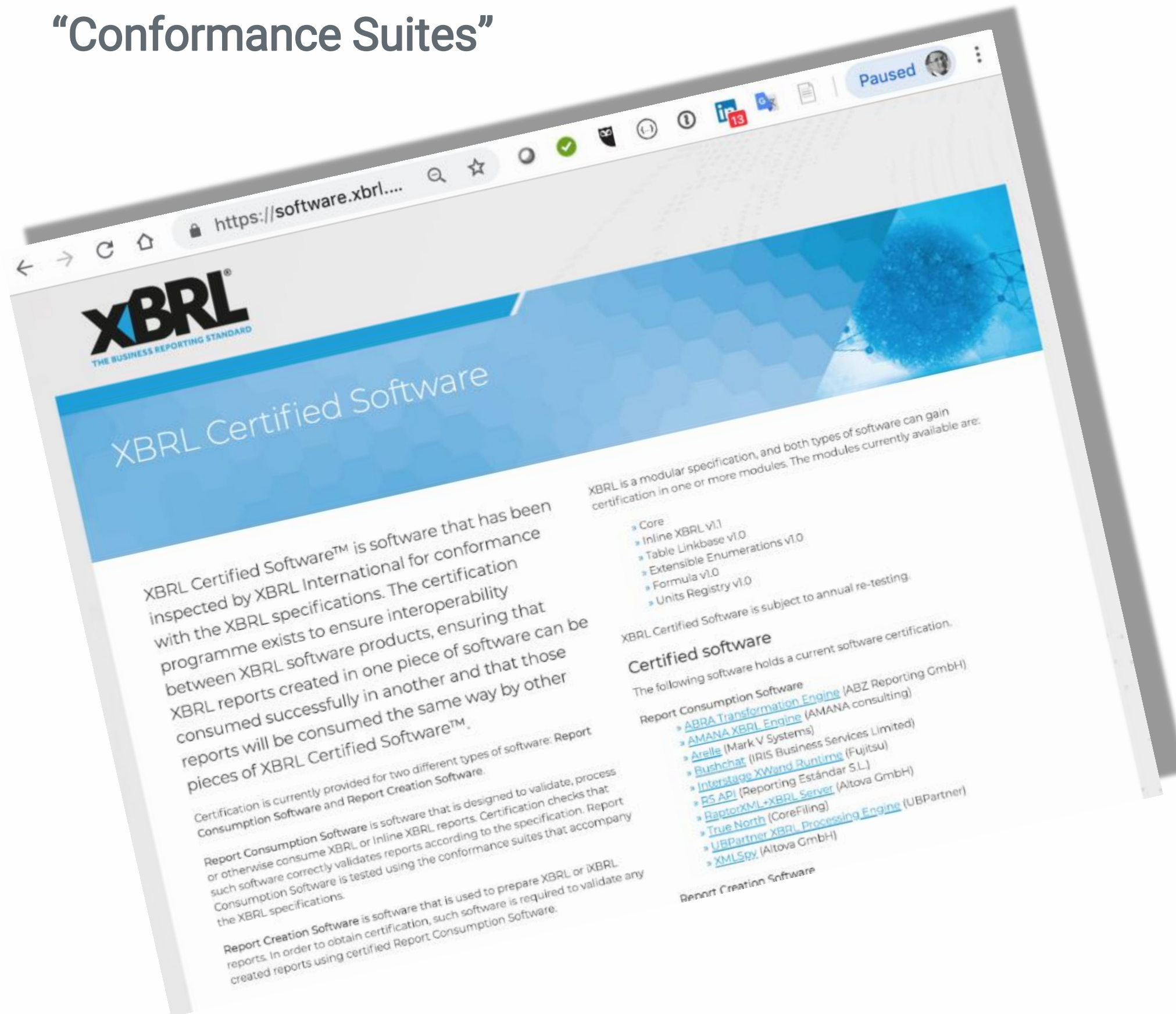
**February 22, 2007 – June 6, 2019**

Commits to master, excluding merge commits. Limited to 6,000 commits.



# Provable Interoperability

## “Conformance Suites”



Certified XBRL software has proven that it has passed thousands of relevant conformance suite tests.

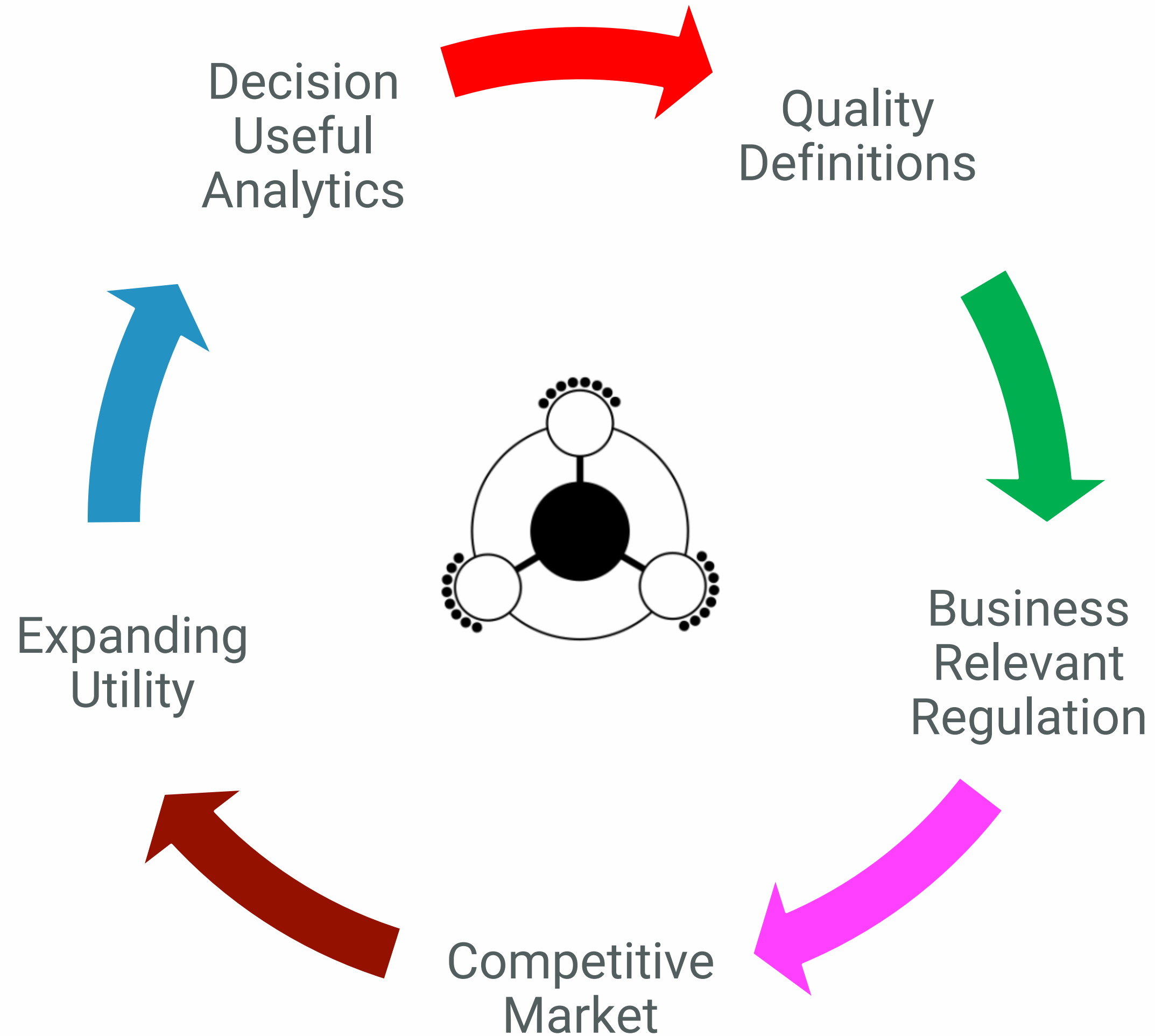
*Hint to Regulators: Use Certified Software*

*Hint to Vendors: Be Certified!*



# Why all this effort?

A business reporting supply chain  
An ecosystem

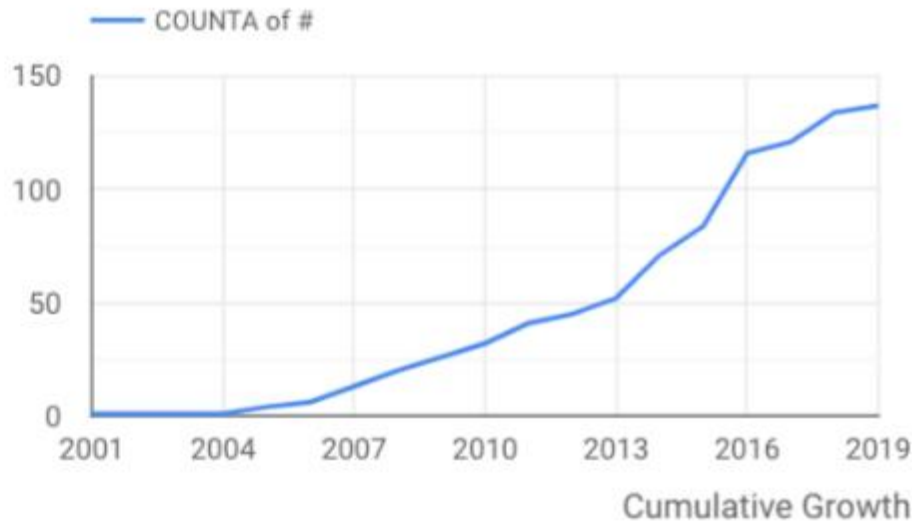
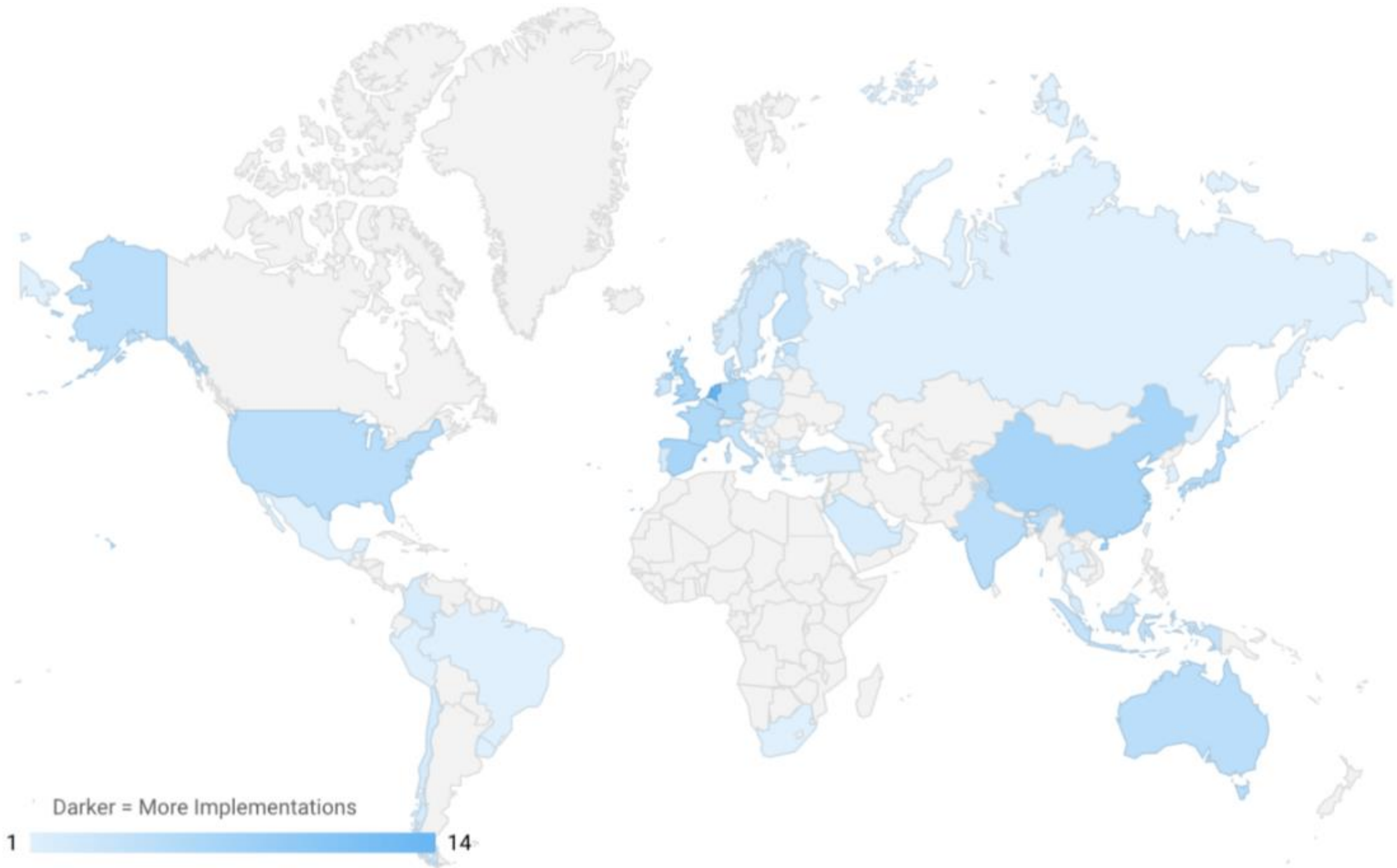


# Different Domains : Different Ecosystems



Category ▾

Number of Implementations  
147



Implementer ▾
Turkish Revenue Administration
Tokyo Stock Exchange
The Superintendency of the Securities Market
The Superintendence of Companies
The Royal Dutch Organization of Accountants
The Mexican Stock Exchange and The National Banking and ...
The Insurance Commission
The Institute for the Supervision of Insurance
The Hungarian National Bank
The Financial Supervision Authority

1 - 10 / 112 < >

# These are complex domains

Different projects manage in different ways

**Balance Sheet**  
for the Period Ending December 31, 2017

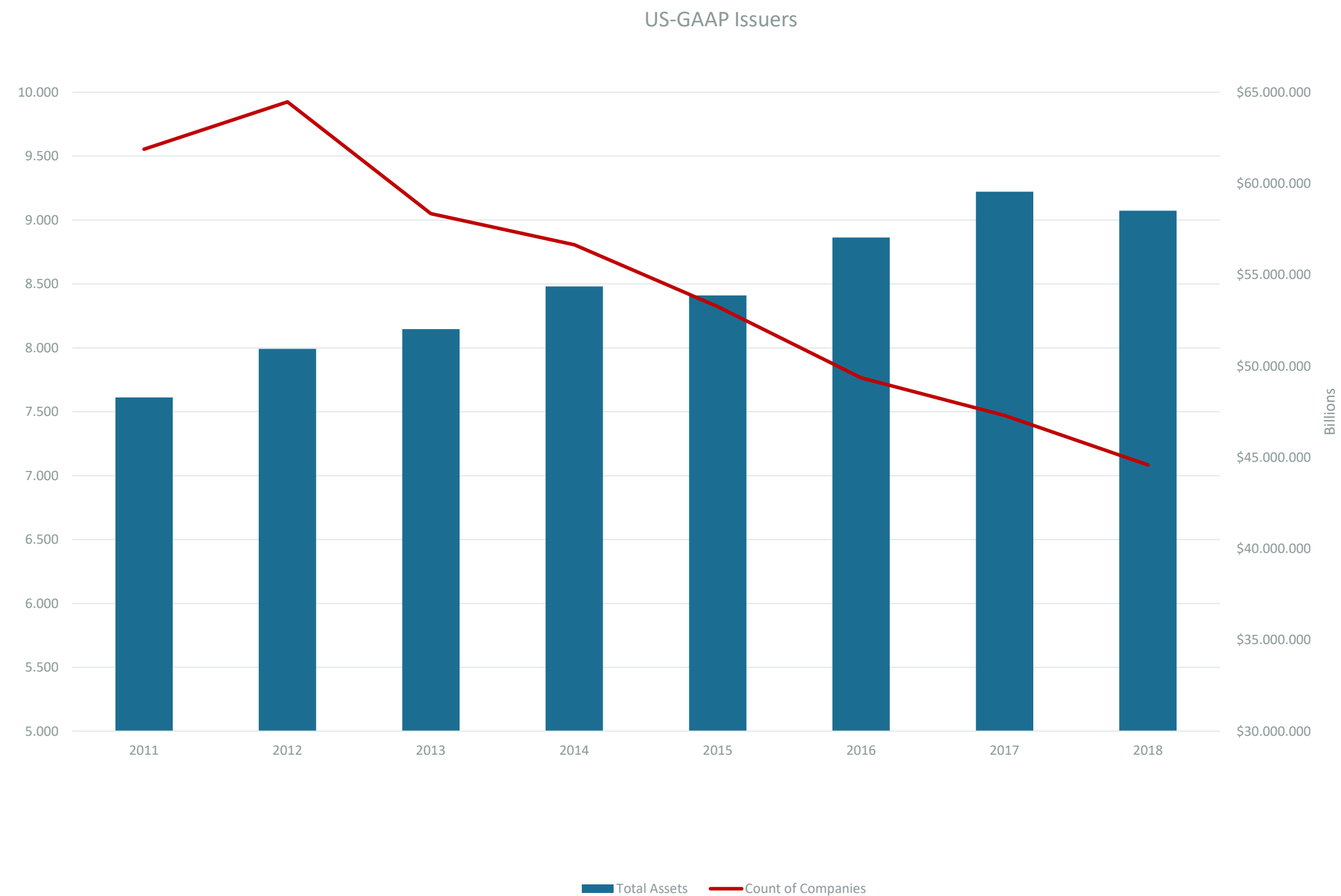
Assets	Notes	Dec. 31, 2017	Dec. 31, 2016
		US\$	US\$
Receivables from LEI issuer fees	4.1	4,889,942	1,409,636
Current financial assets	4.2	5,217	5,203
Other assets	4.3	177,236	470,701
Cash and cash equivalents	4.4	3,323,743	5,071,643
<b>Current assets</b>		<b>8,396,138</b>	<b>6,957,183</b>

F 00.03 Fund management - Number of participants / Assets under Management				
			Professional	Non-professional
			010	020
Number of managed funds (AIFs, UCITS and others combined)		010		
Number of participants		020		
	All managed AIFs combined	030		
	All managed UCITS combined	040		
	Other than for AIFs or UCITS	050		
		060		
Assets under management				
	All managed AIFs combined	070		
	All managed UCITS combined	080		
	Other than AIFs or UCITS	090		



ESEF

# The big picture...



Public markets are concentrating liquidity in the largest firms.

The world is seeking new approaches to capital formation, especially in a way that leads to wider ownership. We don't yet know what that is.

We do know that disclosure – specifically digital disclosure – will be a key part of creating trust.

# Digital Disclosures include meaning and context

IFRS concepts translated into 28 languages

← → ↺ 🏠 🔒 Global Legal Entity Identifier Foundation [CH] | https://www.gleif.org/assets/components/xbrl-vie... ☆ 🔍 🟢 🦉 ⌚ ⓘ 🌐 🗨 📄 ⋮

Inline ViewerGLEIF Annual Report 2018Display Options ▼

## Statement of Comprehensive Income

for the Period from January 1 to December 31, 2018

	Notes	Jan. to Dec. 2018	Jan. to Dec. 2017
		US\$	US\$
Fee revenue	3.1	17,555,899	7,786,002
Wages and salaries		-4,288,884	-3,404,031
Social contributions and expenses for pensions and care		-618,341	-456,337
Personnel expenses	3.2	-4,907,225	-3,860,368
Other operating expenses	3.3	-4,779,514	-4,058,493
Other operating income	3.4	772,018	539,527
Amortization and depreciation expense	4.5/4.6	-344,735	-214,955

+

-

Fact Properties<>

Concept

- (ifrs) Löhne und Gehälter

Eine Kategorie der Aufwendungen für Leistungen an Arbeitnehmer, die für Löhne und Gehälter steht. [Siehe: Aufwendungen für Leistungen an Arbeitnehmer]

Dimensions

Date

31 Dec 2018 [↗](#)

Fact Value

US \$ 4,288,884

Accuracy

0 (ones)

Change

26.0% increase on [31 Dec 2017](#)

Entity

[LEI]  
[506700GE1G29325QX363](#)

Concept

ifrs:WagesAndSalaries

< 1 of 1 >

▼ Search

- Highlight
- Bulgarian

Czech

Danish

✓ German

Modern Greek (1453-)

English

English (US)

Spanish

Estonian

Finnish



# Digital Disclosure with enhanced trust

## Highly designed Inline XBRL with LEI Digital Signature

Inline Viewer

Global Legal Entity Identifier Foundation

Document signature

Signed by:  
Wolf Stephan, CEO  
Global Legal Entity Identifier Foundation  
FRANKFURT/GERMANY, DE  
LEI: [506700GE1G29325QX363](#)  
Serial number: 656DF792B7D712F5  
Certificate issued by:  
AC Firmaprofesional - CUALIFICADOS, Firmaprofesional S.A.  
ES

Document signature

Signed by:  
Gerardus Bartholomeus Jozephus Hartsink, Chairman  
Global Legal Entity Identifier Foundation  
BASEL/SWITZERLAND, NL  
LEI: [506700GE1G29325QX363](#)  
Serial number: 2DBB41F82EC7BCAB  
Certificate issued by:  
AC Firmaprofesional - CUALIFICADOS, Firmaprofesional S.A.  
ES

Document signature

Signed by:  
Daniel Rohrer (Qualified Signature)  
Ernst & Young AG  
Basel, Basel-Stadt, CH  
Serial number:  
2AE453C6781687A52236560E56CA07BA889497AE  
Certificate issued by:  
QuoVadis Swiss Regulated CA G1, QuoVadis Trustlink Schweiz  
AG  
CH

Document signature

Web pages that look and feel like a glossy PDF.

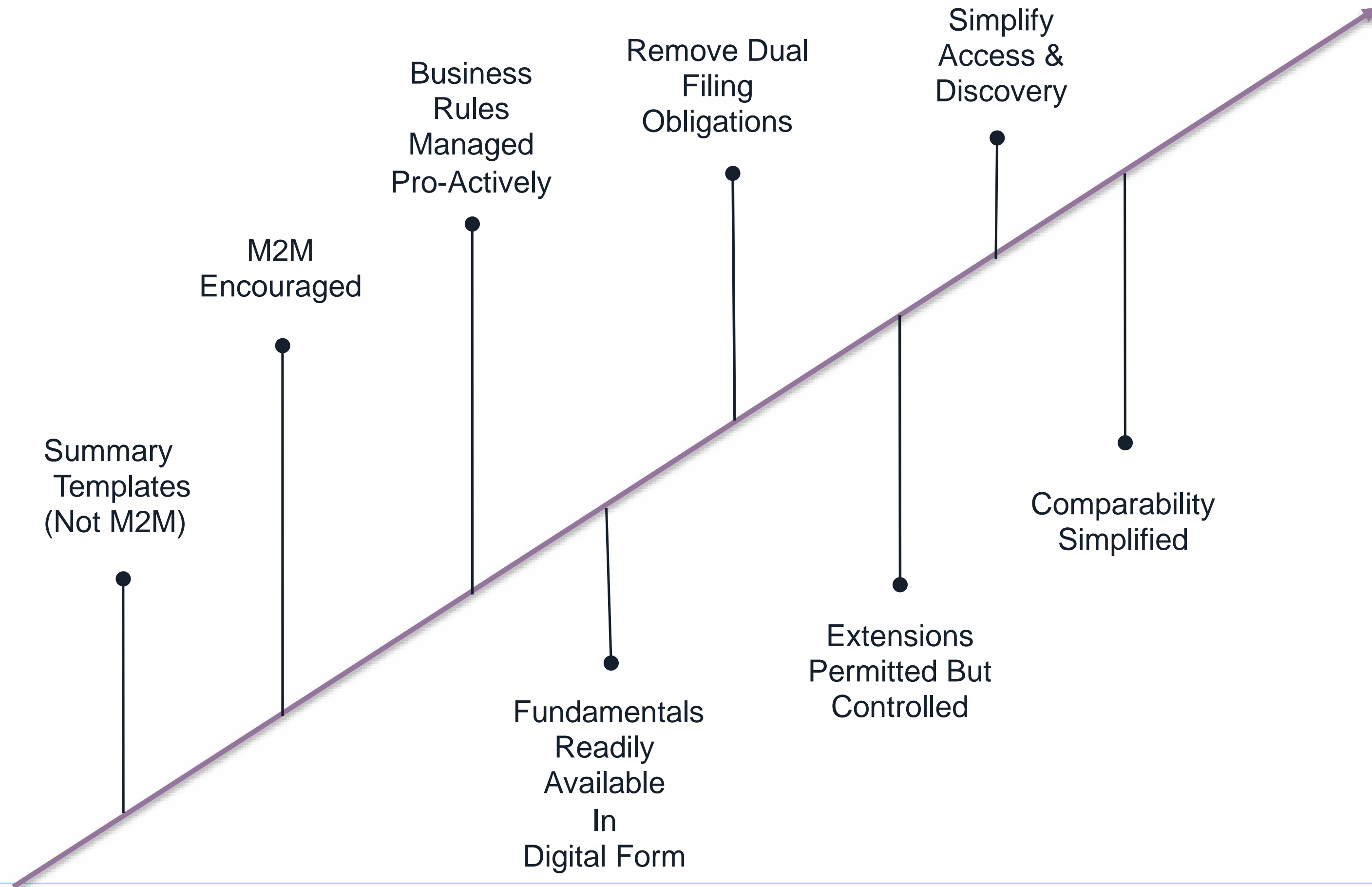
Digital Signature linked to **LEI** for permanent certainty about integrity of document.

# Desired Policy Outcome Clear...

- High quality Fundamental Data that supports trust
- Better informed investors
- Better informed policy makers and regulators
- Digital disclosures as a strategic asset
- (Eventually) Deeper and Wider data sets

# Financial Statement Disclosure

## Maturity Ladder





# Three prescriptions

Move up the ladder

- **Validate Validate Validate**
  - Digital ≠ Analogue
- **Collaborate Collaborate Collaborate**
  - On Discovery and Access
  - On Data Quality
  - On Audit
- **Educate Educate Educate**

# MODERNISATION

# Technical Goals

## Twin Track Effort

Protect our Heritage  
Eg: Calc II , Inline Innovation



- Existing Investment Remains Relevant.
- 2.1 Stack is being enhanced in important ways.

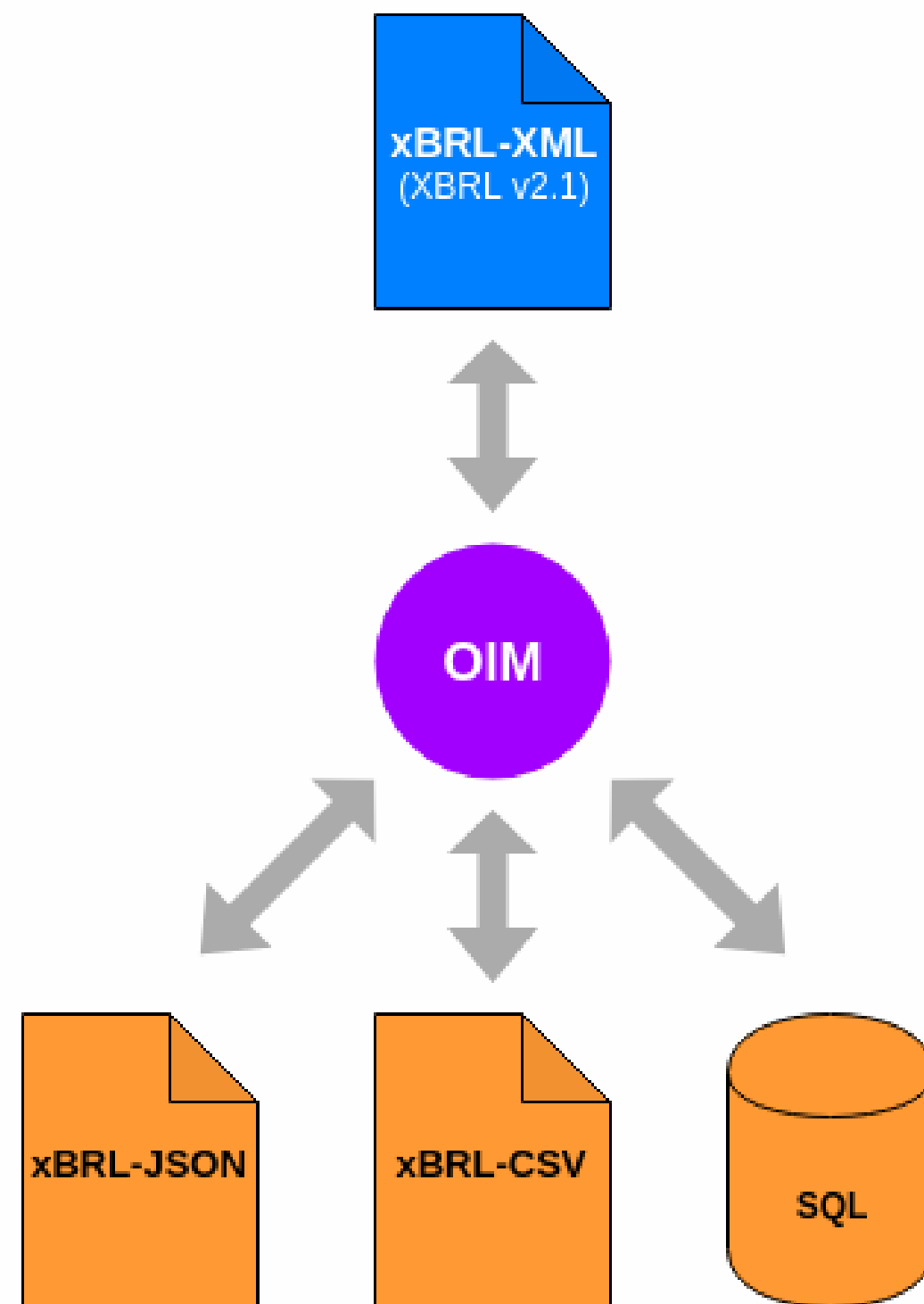
Modernise & Simplify  
OIM | OIM APIs



- New capabilities that can be leveraged by ecosystem.
- Will be possible to use new components within existing systems.



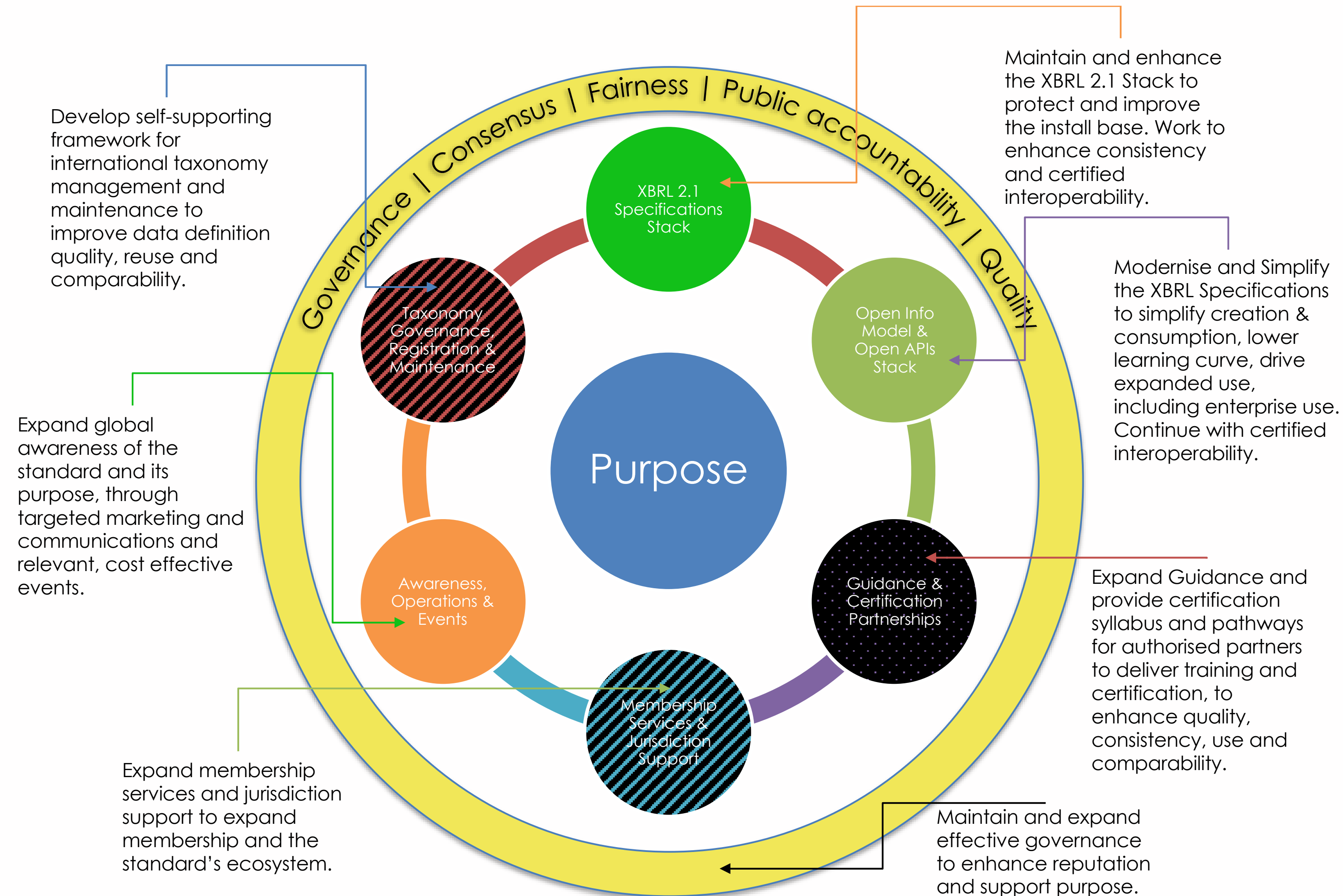
# The Open Information Model



**OIM:** A syntax-independent model of an XBRL report

Work with XBRL data in the format that makes most sense

# To Be...



# Better Standards



# Speed and Scope Limited by Finances

What can you do?

Directly Dependent on the Specifications?

- Become Direct Members or Sustaining Partners
- Leverage the ecosystem
- Fund or assist with funding for specific projects
  - Guidance
  - Education
  - Certification/Capacity Building
  - Demonstration/exemplar efforts
  - Dedicated staffing to accelerate certain specification efforts

# See you in Shanghai

21-24 October 2019



# Summary

Use the standard!

- Continue to leverage the standard in innovative ways
- Continue to rely on the standard as a powerful tool kit and key enabler
- Consider the XBRL modernisation agenda as you look forward
- ESEF -- **Validate**, **Collaborate**, **Educate**
- Participate in the ongoing development of standards you rely on



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