

25 November 2009

International Financial Reporting Standards

IFRS and XBRL The ideal combination?

The views expressed in this presentation are those of the presenter, not necessarily those of the IASC Foundation or the IASB

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Agenda

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- ✓ Why XBRL @ IASCF and IASB?
- What do we provide?
- XBRL for IFRS conversion
- XBRL and IFRS for PEs
- Trends in adoption and implementation

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IASB and IASC Foundation

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- The IASC Foundation is the oversight body of the IASB and promotes activities in support of IFRS
- IASB is made of 14 members making the Standards and has the technical expertise

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graph TD
    SAC[SAC] --> IASB[IASB]
    IFRIC[IFRIC] --> IASB
    IASB --> IFRS[IFRS]
    IFRS --- IFRS_Text[high quality, enforceable and global]
    IASC[IASC FOUNDATION] --> SAC
    IASC --> IASB
    IASC --> IFRIC
    IASC --- IASC_Text[• Appoint & Dismiss  
• Govern & Fund]
  
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Why XBRL at the IASC Foundation?

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- Trustees' Decision in 2001
- Part of the IFRS adoption and implementation
- Quality-Assurance of the IFRS Taxonomy
- Maintenance and Coordination

The Mission of the IASC Foundation XBRL Team is to provide users an IFRS XBRL taxonomy with the same quality, in the same languages and at the same time as the IFRSs are available

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Why XBRL at IASB?

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- XBRL is the *de facto* standard for electronic reporting
- Part of IFRSs development
 - IASB goal to provide high quality standards (IAS 1 par 9)
 - Organizing the Presentation of Financial Statements (i.e. True and Fair view - Framework 46)
 - Codification of concepts (help in convergence)
- Improve access for users to financial information
- Could increase the users range (i.e. translation)
- Could ease IFRS conversion, understanding and implementation

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Why XBRL could be part of IFRS conversion

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- ✓ Better understanding of concepts
- ✓ Simplifies early adoption of new standards
- ✓ Test opportunity and quality control
- ✓ Production and presentation of financial statements
- ✓ Mapping of concepts
- ✓ Accounting packages are already compatible
- ✓ No significant extra cost
- ✓ Sooner or later, XBRL will be part of your life



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Agenda

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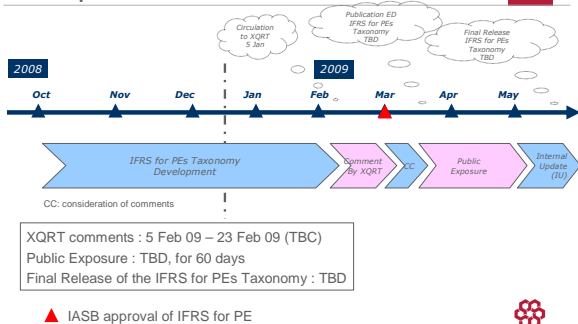
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IFRS for Private Entities Taxonomy Development and release considered timeline

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What we've learned

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- ✓ Until now, it has been a regulator/supervisor matter
- ✓ Some kind of partnership in building the XBRL reporting framework between supervisors, standard setters, banks and vendors
- ✓ No global European implementation policy
- ✓ National extensions could be an issue
- ✓ Emerging opportunities for credit risk analysis
- ✓ International cooperation is showing real benefits
- ✓ One single taxonomy for IR and prudential reporting
- ✓ And ... IFRS Taxonomy seems to fit the expectations

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Trends in adoption and implementation

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- The IFRSs are adopted (permitted or required) in over 100 countries. XBRL is part of implementation
- Move from voluntary to mandatory filing
- Europe is playing a leading role (EC/EP, CEBS...)
- More and more global initiatives are emerging (SBR, NTP...)
- Software solutions and implementing services are available and affordable

"We are close to the time when we shall no longer talk about XBRL ... because XBRL is broadly implemented."

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