

# ***SBR Initiative in Poland***

## ***Cutting red tape - The Belgian experience***

Luc Dufresne  
Advisor to the board of directors  
National Bank of Belgium

Warsaw, 8 October 2009



# Agenda

- ▶ XBRL- Belgium
  - Members
  - Objectives
  - Activities
  
- ▶ XBRL SBR Projects in Belgium
  - National Bank of Belgium
  - FPS Finance
  - FPS Economy



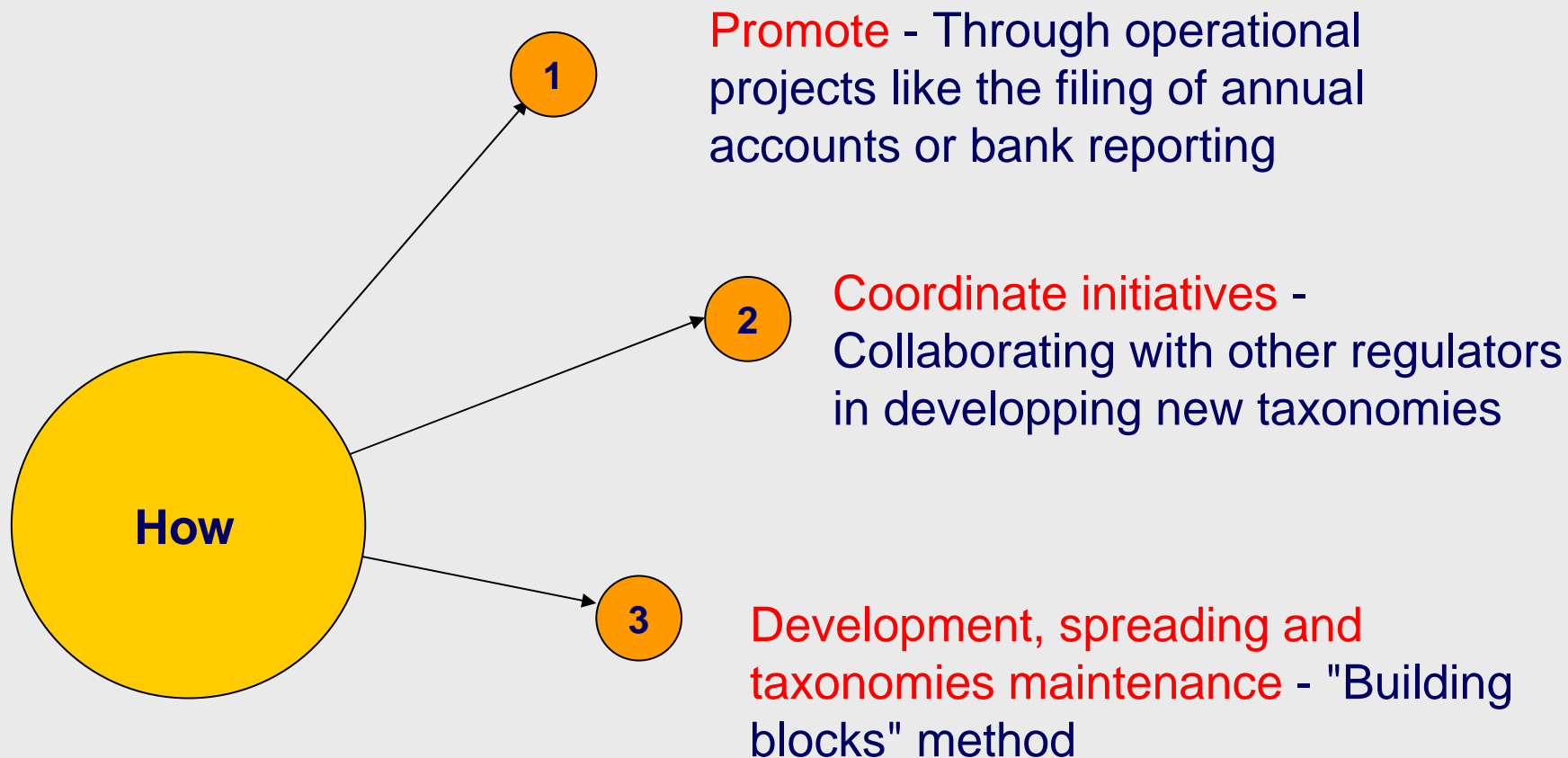
# The XBRL-Story

## ▶ XBRL Belgium

- Non-profit organization created in November 2004
- Became an Established Jurisdiction in 2006
- Hosted by the National Bank of Belgium
- Members are regulators as well as accountants institutes or private companies
- Founding member of XBRL-Europe



# XBRL Belgium - From objectives to reality



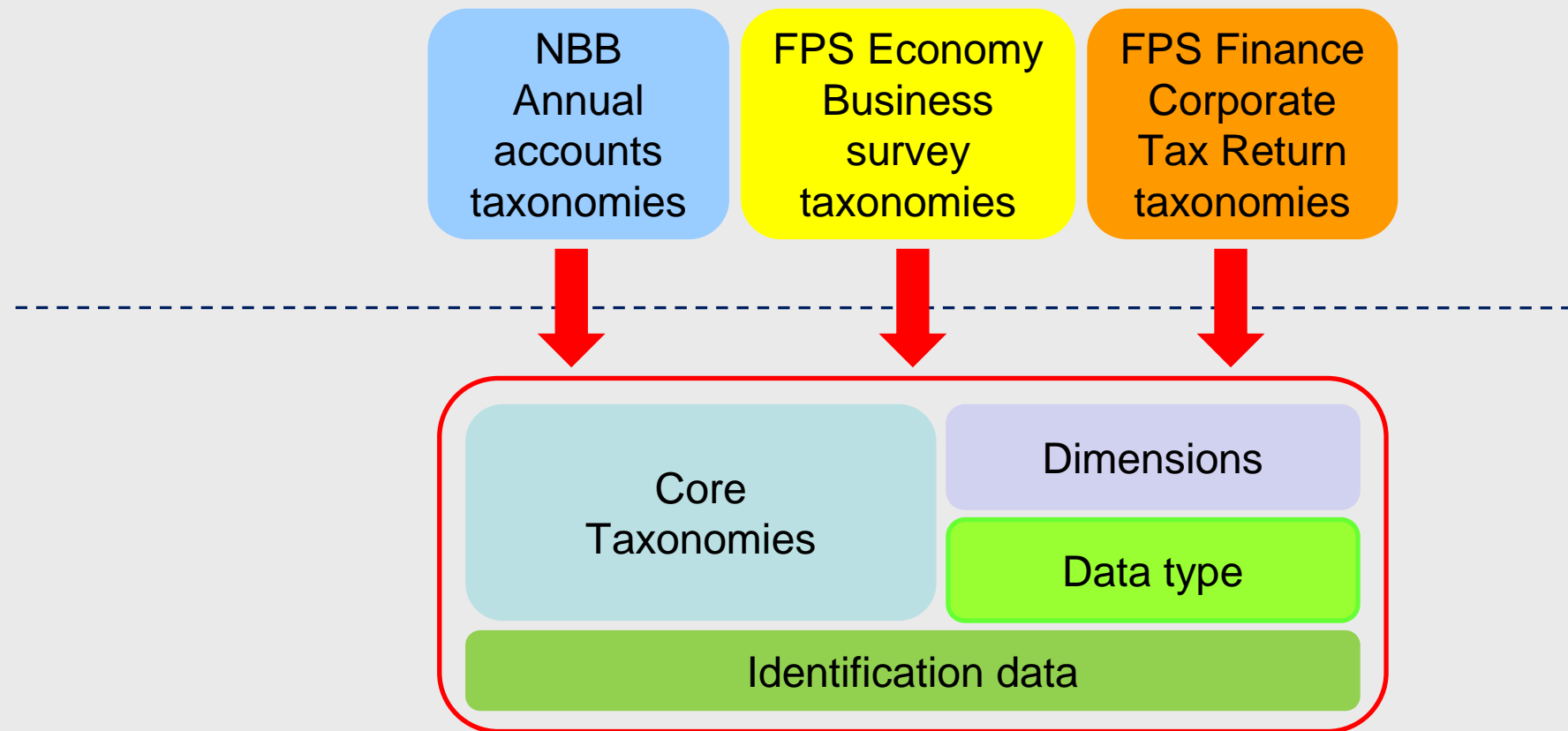
# Activities of XBRL-Belgium

- ▶ Working Groups
  - Taxonomy building
  - Taxonomy recognition WG
  - Communication



# Belgian building blocks model

Specific entry points



Common building blocks



# Success factors

- ▶ Cooperation with other parties
  - Creates opportunities
  - Improves coherence
  - Make better and more solid choices
  - One owner of each building block
  - Consistency will further be guarded by a Taxonomy Recognition Working Group
  
- ▶ Importance of the communication
  - On the website
  - With software vendors
  - With end-users



# The XBRL project of the NBB

- ▶ Filing of statutory annual accounts in XBRL
  - As from April 2007 with reduction of filing fees
  - More than 300.000 annual accounts / year
  - August 2009 – 98 %
  
- ▶ Benefits
  - For companies
    - Savings of 17,3 millions EUR / year
    - Potential to 37 millions EUR / year
  - For NBB
    - Maintenance costs



■ Standardized format



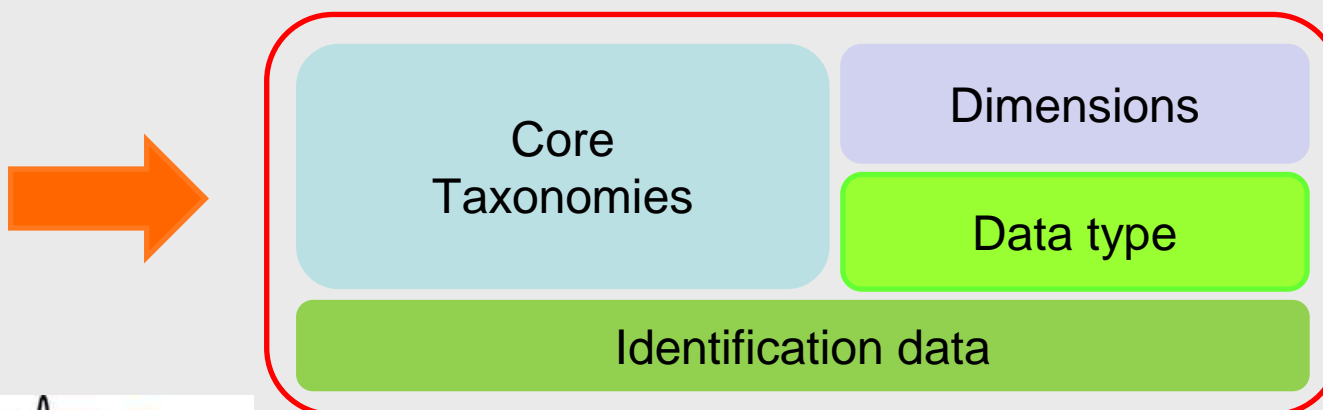
# The XBRL project of the NBB

- ▶ Supplementary added value
  - Images of annual accounts available free of charge on the NBB Website
  - XBRL files available on the NBB Website
  - Company report



## Other XBRL projects

- ▶ General Directorate Statistics and Economic Information
  - Business Survey
- ▶ Federal Public Service Finance
  - Corporate Tax Return



# XBRL Project at the FPS Finance

- ▶ “Corporate tax Return” project related to the tax processing for companies
- ▶ Objectives
  - Reducing administrative burden related to reporting obligations for companies
  - Assuring the flexibility of the yearly tax processing cycle
  - Improving information exchange between government agencies



# XBRL Project at the FPS Finance

- ▶ Benefits for the taxation process
  - Reduced administrative burden for companies
  - Environment easier to maintain
  - Facilitates the "integrated processing" of Tax activities
  - Information exchange more efficient
  
- ▶ Next steps
  - Taxonomy in relation to the Savings Directive
  - Taxonomy focused on exchanging information with the financial sector



# XBRL Project at the General Directorate Statistics and Economic Information

## ▶ Project

- Annual Survey for companies
- About their activity, employment, profits, investments
- Basis for National accounts

## ▶ Objectives

- To reduce reporting burden for companies recovering information from annual accounts and asking only specific elements



# Impact on the reporting burden

## ▶ Overview

- Important step towards a harmonized format among the Belgian regulators
- Enhance the transparency of the financial information

## ▶ Long term objectives

- Reducing administrative burden for the companies asking information only once
- Cutting down on fraud through immediate cross-checks between tax declaration and annual accounts



# Conclusion

## ▶ Achievements

- Cost reduction for companies : 37 millions euros
- Synergies with other regulators accelerated

## ▶ Best practices

- "ask only once" principle
- Use of ICT for data collection => XBRL



Thank you for your attention

