

Reference: Call for Evidence

**The Use of a Standard Reporting Format for Financial
Reporting of Issuers
Having Securities Admitted to Trading on Regulated Markets**

The Bundesanzeiger Verlag (Federal Gazette) as the recognised operator of the business register (OAM) in Germany would like to comment your questions as follows (in terms of the Transparency Directive):

Q1:

The Bundesanzeiger Verlag recommends a standard reporting format for financial reporting of issuers having securities admitted to trading on regulated markets.

As an advantage we would like to point out that financial data could be compared, transferred and exchanged across national boundaries without any problems. Furthermore, the processing of standardised data will be significantly faster. Both will remarkably improve the transparency of financial data.

Introducing a XBRL-standard format will possibly not meet all individual needs of the issuers.

Q2:

Referring to the requirements mentioned above (Q1), XBRL would currently be the adequate format.

Q3:

Using XBRL, OAMs, Issuers or other users of financial information will take the advantage of a standardised and comparable structure which will accelerate acceptance and processing of data.

Q4:

In our opinion there is no serious technical or administrative disadvantage using XBRL for financial reporting.

Please bear in mind that any modification on data structure has to be readjusted promptly by the user. In this regard specifications have to be standardised and coordinated with an appropriate lead time to make sure that all modifications will be implemented in time for users and the OAM.

Q5:

In our opinion there will be different expenses for OAM and issuers. With reference to the current specifications, we expect an average expense for the OAM and a higher one for the issuers. In both cases a special know how about XBRL is essential.

Q6:

In our opinion a XBRL-standard should be implemented for all contents. Using this format for particular contents would provoke a permanent exchange of formats. Furthermore, this “fragmentation” may cause an intransparency of data as well as a higher complexity .

Q7:

n. a.

Q8:

n. a.

Q9:

It has to be determined who is responsible for the implementation of XBRL an the central controll of exchanging, updating and developing of taxonomies, e. g. national / european changes in law