

Mr Fabrice Demarigny – Secretary General
Committee of European Securities Regulators (CESR)
11-13 Avenue de Friedland
F-75008 Paris
France

Brussels, 27 March 2006

Subject: Mandate to CESR regarding technical advice on possibly implementing measures concerning the Transparency Directive – storage of regulated information and filing of regulated information – Consultation Paper

Dear Mr Demarigny,

With reference to the above-mentioned paper, we wish to offer to provide CESR with some new information about XBRL. Thanks to its technological features and its widespread use in the business/financial reporting field, XBRL could play a significant role for CESR in the storage and filing of regulated information.

Our recommendations are very simple¹:

- CESR should consider XBRL as *the* standard and recommend its global use for filing and storage of regulated information
- CESR should start an internal XBRL task force, supported by XII/XEU
- CESR should endorse the use of the IFRS taxonomy to the local securities regulator

The purpose of this paper is not to re-state what has been said in our answer to the Call for Evidence published by CESR in July 2005², but rather to provide *real factual elements* in order to provide the best recommendations to the European Commission.

The great advantages of XBRL

XBRL (eXtensible Business Reporting Language) is the commonly accepted standard for business and financial reporting all over the world. It is being applied across a wide variety of sectors, particularly in Europe. The opportunity to leverage an existing and mature technology (and thus avoid the costs of developing a new standard) is a major advantage, both financially and in terms of time-savings in the effective implementation of the Transparency Directive. In addition, as almost all of the European countries have already adopted XBRL, **the integration process has been greatly simplified.**

¹ Our recommendations are based on real experiences from CESR-closed bodies, including CEBS, SEC, CNMV and other related projects...

² Because some information from our paper of July 2005 could still be quite useful, we have attached it here in appendix.

Being an open standard, licence-free, and fully independent of proprietary systems, XBRL is also particularly **cost-effective for the financial market participants** themselves – especially in an implementation phase. Thanks to XBRL's interoperability, **legacy systems need not be replaced** – XBRL can be fully integrated with existing systems. Therefore, compared to other electronic exchange formats, the **implementation costs are significantly reduced**, as well as the costs of system updates (since it is not a proprietary format).

XBRL automates the entire information flow – from the production of the information to its storage – thus generating significant cost savings for the whole information supply chain, including the users of that information. Data are generated only once and can be easily transmitted and re-used without any manual re-keying of the information.

Why should XBRL be considered the electronic standard for storing and filing regulated information?

In light of the European Commission's aim to assess the creation of a pan-European architecture for the filing and storage of regulated information – which will likely consist of an integrated network of national databases that would provide the flexibility, scalability, and common accessibility required by the variety of end users of regulated information – here are several key reasons why XBRL could be the standard underlying – and unifying – the integrated European network:

1. First of all, XBRL might well provide an answer to the **preliminary issues** raised by the European Commission regarding the set-up of the storage mechanism.

- a. **Agreement on interoperability**

XBRL is an ideal electronic format for realising a pan-European project where interoperability among different systems is a fundamental requirement. As far as **agreement on interoperability** of Officially Appointed Mechanisms (OAMs) is concerned, the project requires agreement on structured filing as well as on common vocabularies – XBRL provides both features, plus the ability to ensure uniform validation of filed documents.

Furthermore, XBRL is an XML-based standard language, whose main feature is the interoperability concept itself. XBRL is a universal, independent, non-proprietary platform, and it is software application independent as well. It is a flexible system: compatible with existing data architectures, leveraging existing legacy systems and disparate data sources, enabling the efficient electronic exchange and collection, retrieval, analysis and storage of data. Moreover, it has been developed for the exchange of information over the Internet through Web Services applications.

Because it is an electronic language through which information is tagged and structured, XBRL also facilitates the presentation and transmission of the information content. Thanks to this, XBRL enables a fully automated integration of disparate systems, where data are collected and stored in different ways.

For all these reasons, depending on their local environment and historical technological choices, individual EU country regulators can select the technological platform of their choice for the implementation of the storage mechanisms of regulated information – and interoperability across countries

would still be ensured by agreement on a commonly accepted standard, such as XBRL.

b. Cost

- **Cost for creating an XBRL file:** We wish to stress that XBRL is an open standard, **licence-free** and fully independent of proprietary systems. Creating an XBRL file (instance document) can already be done from many ERP or consolidation packages, or from any spreadsheet or word-processing tool, with a standard XBRL package that costs only 250 euro.
 - **Cost for reading an XBRL file:** an XBRL instance document can be viewed with any Internet browser. Furthermore, as it is XML-based, an XBRL file can be used with any spreadsheet or word-processing tool.
 - Lastly, XBRL's flexibility and extensibility enable cheaper and faster update of the information content *and* of the information systems used – providing the speed and flexibility required in today's complex financial environment.
2. Regarding the other issues related to the role of OAMs, XBRL's many technical features are able to address each of them appropriately:
- a. **Minimum quality standards of security** in information exchange are provided by the global technological architecture of the European network under discussion. On this matter, XBRL developers do not intend to develop specific security mechanisms but to leverage other XML security standards (e.g., encryption and digital signatures) that can be used to provide security for the exchange of data.
 - b. Because it is an electronic format, some of XBRL's main advantages are in structuring and contextualising the data. XBRL identifies and incorporates the **information source**, allows for **authentication** (*minimum quality standards of certainty as to the information source*), and, thanks to automatic validation, maintains **traceability and integrity of the data**.
 - c. XBRL contributes dramatically to **accelerating the information process**, which it has completely automated, and addresses the *minimum quality standards of time recording*. XBRL enables greater data transparency and data accuracy, but most of all faster access to information, and thus **data timeliness** – reducing risk, while making data more relevant, re-usable, and reliable. XBRL eliminates data re-keying tasks and decreases the time and resources spent on data collection and dissemination, thus enhancing the transparency of the information. And because the XBRL format has been conceived for the Internet environment – where information is exchanged through web-services – it might well be the **ideal format for an integrated network aimed at information collection and storage**.
 - d. **Minimum quality standards of easy access by end-users:** for end-users, in particular, XBRL format produces many significant benefits in terms of searching and re-using data that can then be immediately processed and analysed by any software application, facilitating timely and cheap access to information.

XBRL applies unique tags to items of financial and business data, while providing the information itself with a range of additional details and flexible features. It

structures the information in an electronic file containing a dictionary of financial concepts organised hierarchically (the so-called taxonomy). This allows the definition of common customisable information templates, such as those that might be required for filing in a European data repository (other examples are the IASs/IFRSs and Basel 2 templates for these regulatory reporting requirements).

3. XBRL addresses the language issue: Thanks to its technical structure, XBRL is also able to provide information in **multiple languages**, thus addressing the issue related to the language regime of the information to be filed and stored within a pan-European network. The file containing a business report expressed in XBRL format can hold the same information in many different languages, so that it is easy to switch from one to another without needing to re-key or translate the information. This makes the information extremely accessible to end users on a common pan-European platform.

Why should CESR pay attention to what has been done at CEBS, SEC, CNMV and other related projects?
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We strongly believe CESR should look to the successful implementations of XBRL technology at CEBS, SEC, and CNMV as they already have experienced what CESR is now considering implementing.

Each of these implementations took a similar top-down pragmatic approach such as a making a European recommendation in line with National discretion with Consultation with the market

These projects all shared similar implementation processes such as Initiating an internal task-force, reaching out to Sharing best practices with other organizations in the world as well as participation and support of the development of the taxonomy for use with their regulated information exchange.

Each of these projects had similar goals and expectations focusing on the Modernization of Filing & storage of regulated information processes. Each organization was looking for an internationally-recognized neutral standard that was a technically mature standard and could enable a cost-limited & time-limited solution.

Each of these organizations, and many others, chose **XBRL as the enabling technology standard** for their successful implementations.

The next step

If you should so desire, we look forward to working with you for the further benefit of CESR and its mandate regarding storing and filing regulated information.

Sincerely yours,

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Appendix

- What is XBRL?
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What is XBRL?

XBRL (eXtensible Business Reporting Language) is an open, licence-free, Internet- and XML-based reporting standard that enables better, faster, and more cost-effective business reporting. Organisations can use XBRL to save costs and streamline their processes for collecting and reporting financial information.

Consumers of financial data – including investors, analysts, financial institutions and regulators – can receive, find, compare and analyse data much more rapidly and efficiently when it is in XBRL format. XBRL can handle data in multiple languages and accounting standards and it can be flexibly adapted to meet a wide variety of requirements and uses.

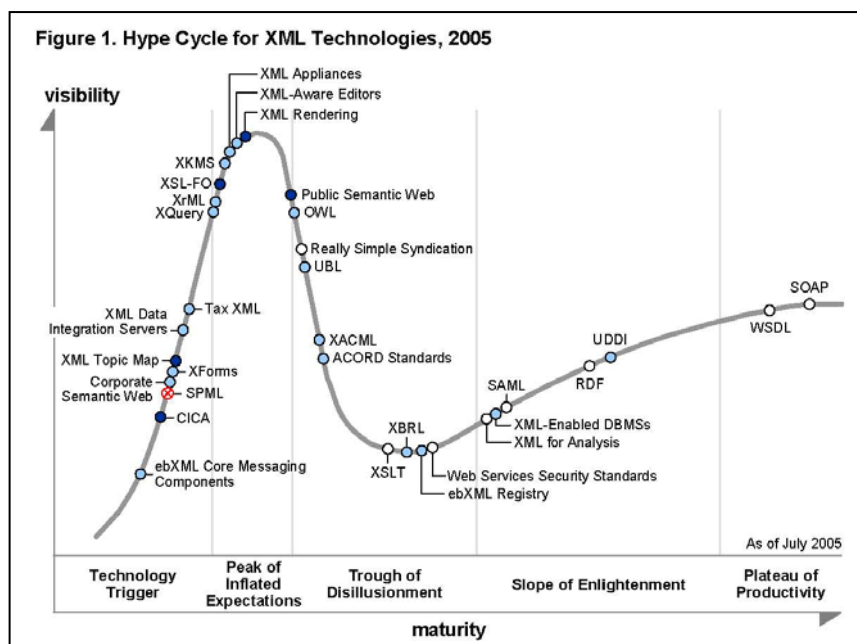
XBRL may be seen as a format whose structure is determined by a set of data that is defined by standard rules, such as accounting principles (US GAAP, IFRS, etc.) or reporting regulations (Basel II-COREP, Sarbanes-Oxley, etc.) with taxonomies. Today, a number of taxonomies – including an IFRS taxonomy³ – have already been developed and are publicly available.

According to a survey by Gartner⁴ (see Exhibit 1) – the world's leading provider of research and analysis concerning the global Information Technology industry – XBRL is one of the four emerging technologies that will be fundamental to the Next Generation Architecture, the third major era in the IT industry's evolution.

³ <http://www.iasb.org/resources/taxonomies.asp>

⁴ For more information, visit: <http://www.gartner.com/Init>.

Exhibit 1



Source: Gartner

How XBRL works?

The XBRL Language is based on multiple XML standards, XML is a technology standard developed by the W3C Consortium. XBRL defines a uniform and common framework to develop XBRL Taxonomies and XBRL Instance Documents.

XBRL Taxonomies are the concept definitions and their relationships in a descriptive language that allows users to precisely understand the concept defined. Each XBRL concept may contain:

- References to literature such laws or accounting volumes.
- Labels to be used by humans and additional documentation in multiple languages.
- Calculation relationships among them to allow consistency checking.
- Presentation relationships that allows a user to understand the taxonomy and locate the elements quickly.
- Definition relationships such as multidimensional data and other validation constraints.

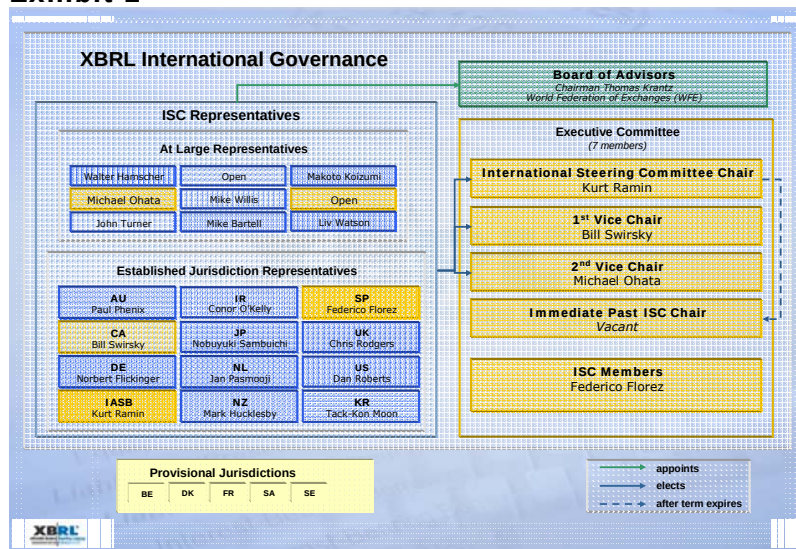
XBRL Instance Documents are business reports using XBRL Taxonomies. XBRL reports contains the real values for the concepts defined in the taxonomies plus the dimensions as the time (instant or duration), company identification, other business dimensions, footnotes and measure units.

The XBRL Technology allows fillers to extend the taxonomies in use creating Taxonomy Extensions. This mechanism allows regulators to adapt the existing taxonomies (such as the IFRS taxonomy) to local legislations and also allows companies to adapt the standard to its chart of accounts. XBRL is not an accounting standard and does not impose restrictions to existing reporting issues.

Who governs XBRL development?

Worldwide development of XBRL is governed by *XBRL International*, a not-for-profit collaborative consortium⁵ of approximately 400 organisations (companies and agencies) representing virtually all components of the business reporting supply chain that have committed to a consensus-based data entry interchange format. The consortium's members are part of national working parties (called jurisdictions) and have committed to working together to develop the XBRL language, to promote and support its adoption, and to incorporate the consortium's work into their products and services.

Exhibit 2



Source: XBRL International

How is XBRL International funded?

XBRL International's activities are funded primarily through two funding mechanisms:

- Membership fees: XBRL International's first source of funding comes from membership fees paid by the members through the national jurisdictions.
- Conferences: the second source of funding comes from the international conferences that XBRL International organizes two times a year.

XBRL International's financial statements are available at:

<http://www.xbrl.org/FinancialStatements/>

What is XBRL Europe?

In February 2004, the European Commission signed a €1 million contract with the XBRL in Europe Consortium to accelerate the development and adoption of XBRL in the European Union. At the end of this successful project, XBRL International decided to keep a dedicated structure in Europe to sustain these activities. A branch of XBRL International, XBRL Europe⁶ is a not-for-profit organization, registered in Belgium and based in Brussels, whose mission is to sustain the fast-growing activities around the eXtensible Business Reporting Language (XBRL) in Europe.

⁵ <http://www.xbrl.org/AboutTheOrganisation/>

⁶ www.xbrl-eu.org

Today, (as shown in Exhibit 2) jurisdictions have been created in Europe in Belgium, Spain, the Netherlands, France, the United Kingdom, Germany, Denmark, Sweden and Ireland⁷. Other European countries – specifically, Italy, Poland and Luxembourg – are considering setting up jurisdictions very soon.

European representatives play a key role in the governance of XBRL International, and 7 of the 20 members of the International Steering Committee originate from EU countries.

What's the situation with XBRL International's Board of Advisors?

On 21 December 2005, XBRL International announced that it has established a Board of Advisors, in accordance with its bylaws, to accelerate the adoption of XBRL. The roles of the Board of Advisors are:

- To guide the XBRL International Steering Committee (ISC) on strategic priorities in the development of a uniform platform for the creation and exchange of business and financial information;
- To advise the Steering Committee as to the management and direction of XBRL;
- To raise funds for the general corporate use of XBRL International.

The members of the XBRL Advisory Board are:

- Thomas Krantz, Secretary General – World Federation of Exchanges, has assumed the role of Chairman of the Board.
- José María Roldán, Past Chair – Committee of European Banking Supervisors (CEBS)
- Donald Nicoleisen, Past Chief Accountant – US Securities and Exchange Commission, have also accepted invitations to join the Board
- Manoj Vaish – Leader of Dun and Bradstreet for Middle East and South Asia (former CEO of the Bombay Stock Exchange)
- Eichi Watanabe - Technology Advisor – Tokyo Shoko Research, Ltd

Other potential members will be joining soon. Inaugural session of the Advisory Board will happen during the 13th XBRL International Conference in Madrid on 16 May 2006.

What is the IFRS taxonomy⁸?

An XBRL taxonomy is an electronic description and classification system for the contents of financial statements and other business reporting documents. XBRL taxonomies can be regarded as extensions of XML Schema, augmented with written documentation and a number of additional XML Linking (XLink) files. Taxonomies may represent hundreds or even thousands of individual business reporting concepts, mathematical and definitional relationships among them, along with text labels in multiple languages, references to authoritative literature, and information about how to display each concept to a user. (Source: XBRL International)

The IFRS taxonomy, developed by the IASCF (International Accounting Standard Committee Foundation), uses a single common protocol to facilitate the transfer of financial reporting information (created pursuant to IFRS) via the Internet. Such a common protocol is key to creating the transparency and comparability in financial reporting across Europe's financial markets that is necessary for the introduction of a single accounting framework. Introducing such a common protocol will be crucial to meeting the goal established in the Lamfalussy Report. This taxonomy is i.e. used as a basis for the FINREP (FINancial REPorting) initiative at CEBS.

⁷ Further details about jurisdictions and website addresses on: www.xbrl-eu.org/jurisdictions

⁸ Further details about IFRS taxonomies on <http://www.iasb.org/xbrl/taxonomies/taxonomies.html>

How XBRL can "translate" a report to multiple languages

One of the most impressive features related to XBRL is the capacity to "translate" a business report to multiple languages. This feature can be demonstrated very easily using the already developed IFRS taxonomy and one report created using that taxonomy.

A taxonomy is a set of concept definitions plus additional metadata associated with the taxonomy. Each concept definition corresponds to an XML tag name. The concept "Cash" in the IFRS taxonomy corresponds to the tag name <ifrs:cash> in XML.

The label, as a text string that human beings understand "Cash" is stored in the XBRL Labels Linkbase and connected from the linkbase to the taxonomy. One of the properties related to the connection link is the language. So for instance, the "Spanish" connection between the concept <ifrs:cash> and its label is "Efectivo" and the "English" connection between the same concept and its corresponding label is "Cash".

Storing the labels in a separate file "Labels linkbase" allows the possibility to extend the standard to multiple languages as in the IFRS taxonomy.

A XBRL Report would contain an element such as

`<ifrs:cash unitRef="Euros" contextRef="endOf2005">5432000</ifrs:cash>`

that would represent the amount of cash in the balance sheet of a company at the end of the year 2005.

A XBRL representation tool (there are many available in the market) using the user preferences will select the appropriate "label" from the concept used in the report.

Who is already using XBRL?

Projects using XBRL are currently up and running worldwide. Here are some of the projects that pertain to CESR's sphere of activity:

- **CEBS**: the Committee of European Banking Supervisors (CEBS) has initiated two major projects:
 - o Within the Common Reporting framework for the new solvency ratio (commonly called Basel II), CEBS has developed and provided an original taxonomy (www.corep.info).
 - o Within the Financial Reporting framework for the IFRS banking filing, CEBS is improving the IFRS-based taxonomy.Both taxonomies have already been (COREP) or will soon be (FINREP in April 2006) made available to all CEBS members. In order to facilitate the implementation, CEBS, along with XBRL Europe, has organized workshops (almost every European banking supervisor has been represented at these sessions). As this is up to national discretion, many countries have already confirmed that they will provide both taxonomies, and some have already made their use mandatory in 2006.
- **CNMV**⁹: on 1 July 2005, the "Comisión Nacional del Mercado de Valores / Spanish Stock Exchange Commission" (CNMV) put into operation the new XBRL standard for

⁹ Further details are available on: <http://www.cnmv.es/index.htm>. The list of companies with the financial statements is available on: <http://www.cnmv.es/asp/em/ip/ipp.asp?desde=01/07/2005>.

financial exchange of information in the reception and diffusion of the periodic public information (quarterly and semi-annual information) that listed companies with shares admitted to quotation must send to the supervisor.

- **US SEC:** The U.S. Securities and Exchange Commission (SEC) announced in February 2005 that public companies could begin supplying XBRL data to specific EDGAR filings with the 2004 calendar year-end reporting season. The primary purpose of the voluntary program is to assess XBRL technology, including both the ability of companies to tag their financial information using XBRL and the benefits of using tagged data for analysis. In the Wall Street Journal on March 22, 2006¹⁰, SEC Chairman Christopher Cox said: *"Among the most sweeping proposals -- and one that would be difficult to achieve -- is getting companies to adopt a software standard known as **eXtensible Business Reporting Language**, or **XBRL**. The program is designed to make it easier for investors to compare companies"*. On 8 August, the SEC announced¹¹ the expansion of its voluntary program by allowing mutual funds to file exhibits to their annual report to shareholders (N-CSR) and quarterly statement of portfolio holdings (N-Q).
- **CBFA – Banking Supervision:** on 17 October 2005, the Belgian Banking supervisor (CBFA) issued an XBRL-based protocol (as the final version of the IFRS taxonomy with Belgian extensions). This taxonomy¹² must be used (as a mandatory template) for banking financial reporting starting from the 1st Quarter 2006.
- **FDIC**¹³: in the United States, the Federal Deposit Insurance Corporation (FDIC), the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency have collaborated on a conceptual design to collect, validate, manage and distribute Call Report information using XBRL. The federal banking agencies – under the auspices of the Federal Financial Institutions Examination Council (FFIEC) – are in the process of designing, building and operating a shared data repository – the Central Data Repository (CDR) – to modernize the management of Call Report data.
- **Stock exchanges:** Italy (Borsa Italiana), Germany (Deutsche Börse), Luxembourg, and Hungary (Budapest) are actively developing XBRL pilot projects aimed at using XBRL as the underlying electronic format in the information exchange flow for all the companies listed in their respective markets. These European Stock Exchanges, following the experiences of other stock exchanges all over the world (Tokyo, Toronto, Korea, New Zealand), are willing to achieve a full adoption of XBRL, as they believe it will significantly contribute to increasing the visibility of their listed companies worldwide.

¹⁰ http://online.wsj.com/article/SB114299337227504837.html?mod=home_whats_news_us.

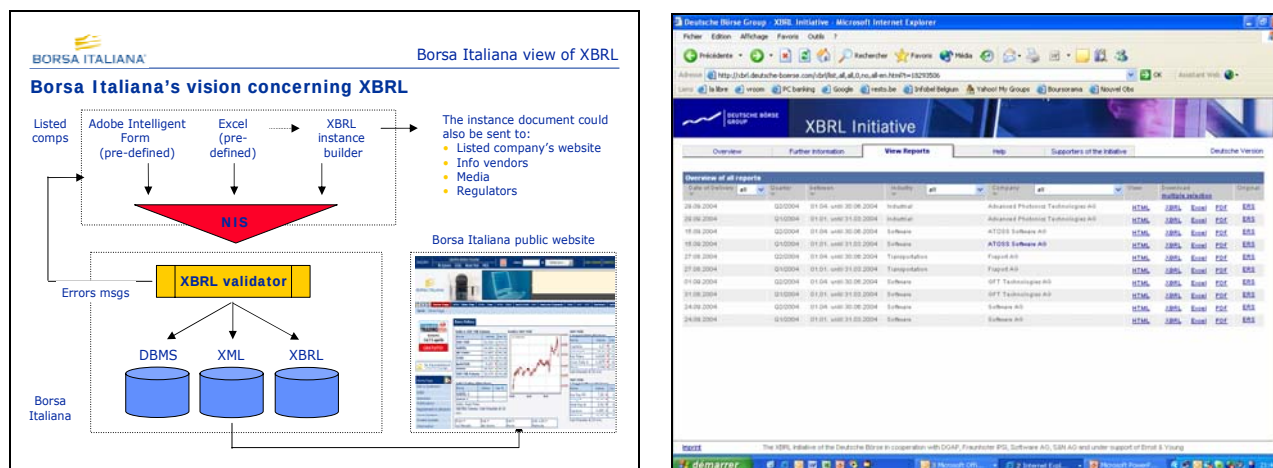
¹¹ Further details are available on: <http://www.sec.gov/spotlight/xbrl.htm>

¹² This taxonomy is available in French or Dutch on: http://www.cbfa.be/fr/ki/circ/pdf/20051014_xbrl_taxonomie.pdf

¹³ Further details are available on: <http://www.fdic.gov/news/news/financial/2004/fil3004.html>.

Exhibit 3 shows two examples (Italy and Germany) of the European stock exchange XBRL projects.

Exhibit 3



Source: XBRL Europe

How did these organisations begin to use XBRL?

In each of the above-mentioned organisations, XBRL was started by a test case (proof-of-concept), which subsequently confirmed the real expected benefits.

After the proof-of-concept period (which ranged from a few weeks to about one year), some organisations started actual use of XBRL on a voluntary basis, some even on a mandatory basis. Based on our experience, we do not believe that there is a best way for XBRL adoption, and so we do not strongly recommend one. However, it has been shown that significant and measurable benefits are achieved when XBRL use is made compulsory, because a technological development reaches its full potential only with a wide-spread, concerted adoption.

What is the European Commission's point of view regarding XBRL?

A few years ago, during preliminary contacts between some European members of the *XBRL International Consortium* and *European Commission* representatives¹⁴, it became quite evident that both parties benefited by working together. Indeed, the *European Commission* quickly understood that XBRL's capacities for improving financial communication and reporting – and especially its benefits ("better, faster and cheaper") – are major opportunities for the whole financial community in Europe. Indeed, XBRL's capabilities fit perfectly with the expectations outlined in the EC's *Framework Programs*, and especially the Sixth one.

At the same time, within the adoption of the IAS/IFRS standards, contacts have been made with three other Directorates:

- Internal market;
- Enterprise;
- Eurostat.

¹⁴ In particular, from the Information Society Directorate.

The *DG Internal Market* has said that “XBRL could provide a structure and an output format that the IAS/IFRS are not currently integrating”. *DG Enterprise* has said that XBRL could make IAS/IFRS implementation far more easy. *Eurostat* has considered XBRL as the communication standard for organisations ranging from companies to national statistical agencies (NSA)¹⁵.

During the *1st European XBRL Conference for Financial Services*, which was held in London on 29 June 2005 and hosted by XBRL in Europe along with CEBS¹⁶, Gérald Santucci, *Head of Unit “ICT for Enterprise Networking”* of the *European Commission*, praised the role of XBRL in Europe in organizing the event and contributing to raising awareness and interest in XBRL: ‘...the standard that introduces tagging of business data is appealing because of its simplicity. XBRL supports the shift from information economy to the knowledge-based economy and provides the necessary platform. It supports the Lisbon Strategy for Europe to become the most dynamic and competitive knowledge-based economy by 2010. XBRL contributes to the creation of a single market by facilitating transparency, efficiency, and public trust – the standard then contributes to exploiting the single market’s potential. There is no reason to wait any longer!’

Why can XBRL International and XBRL Europe help CESR consider XBRL implementation?

1. Authority and independence

XBRL International (XII) is the sole authority governing XBRL development all over the world. Now, with XBRL Europe (XEU), the consortium has the right body to deal with European matters. The sole objective of both XII and XEU is to make XBRL THE standard – neither organisation is influenced by any commercial or political interest.

2. Technical expertise

When undertaking a technological development, it is crucial to have access to – and to be able to rely on – the appropriate technical expertise. Since its inception, the *XBRL International Consortium* has set up *international working groups* chartered to focus on specific deliverables related to the continued development of the technology, taxonomies (information templates), and awareness of the technology and its capabilities in different domains. These working groups are comprised of volunteers from the member organisations – and currently some of them are:

- Specification WG: focus on the core technical developments of the standard;
- Domain WG: produce technical documentation for the standard application and integration, and provide domain expertise (including accountants, analysts and regulators) to discuss XBRL domain issues from an end-user perspective;
- GL WG: develop XBRL for internal reporting purposes based on General Ledger;
- Basel II WG: focus on the use of XBRL for the Capital Accord compliance.

¹⁵ Eurostat has authorised PricewaterhouseCoopers to conduct a feasibility study showing the state-of-the-art and confirming some real benefits of using XBRL: mapping with different sources of data, content validation, and guarantee of confidentiality.

¹⁶ Speakers programme & presentations are available on: <http://www.xbrl-eu.org/london/programme.html>.

Recently, XBRL International initiated a **Standards Board**. The role of the Standards Board is to contribute to the performance of those functions that create XBRL technical intellectual property. A principal role of the Standards Board is the approval of pronouncements (such as RECOMMENDATIONS) on XBRL technical matters. This will be achieved by bringing to the standard setting activity the expertise and judgement for which its members are appointed.

The great added value of these international working groups is that they are composed of experts from a variety of fields – ranging from finance, accounting, and assurance to strong IT expertise – who valuably and powerfully share and merge their knowledge.

3. Contacts and networking

XEU has built contacts throughout the European financial community at a number of levels: from European institutions and agencies to public authorities, from regulators to national associations, from end-users to the major entities. The extension of the XBRL community in Europe (and at a global level) across different industries at different levels has proven to be extremely valuable and effective for XBRL implementation; therefore, XEU could also be of great help in CESR's XBRL assessment.

4. Experience

Lastly, we believe that XBRL International and XBRL Europe can share their experience related to XBRL adoption projects at an institutional level (i.e., the US SEC, FDIC, etc.) and thus provide concrete support in the realisation of a European network platform for regulated information in accordance with the Transparency Directive.