



EUROPEAN FILING RULES II

CEN/WS XBRL revisited

Eurofiling Workshop
Madrid, 3 juni 2015
Derek De Brandt



In short : the findings

- XBRL is heavily used as reporting standard
- some aspects of the reporting process are not XBRL
 - need for EU-harmonisation was raised in 2010
 - CEN workshop in 2012-2013
- deliverables by the CEN workshop (“CWA”)
- Adoption of these CWA’s by several stakeholders
eg. European Filing Rules

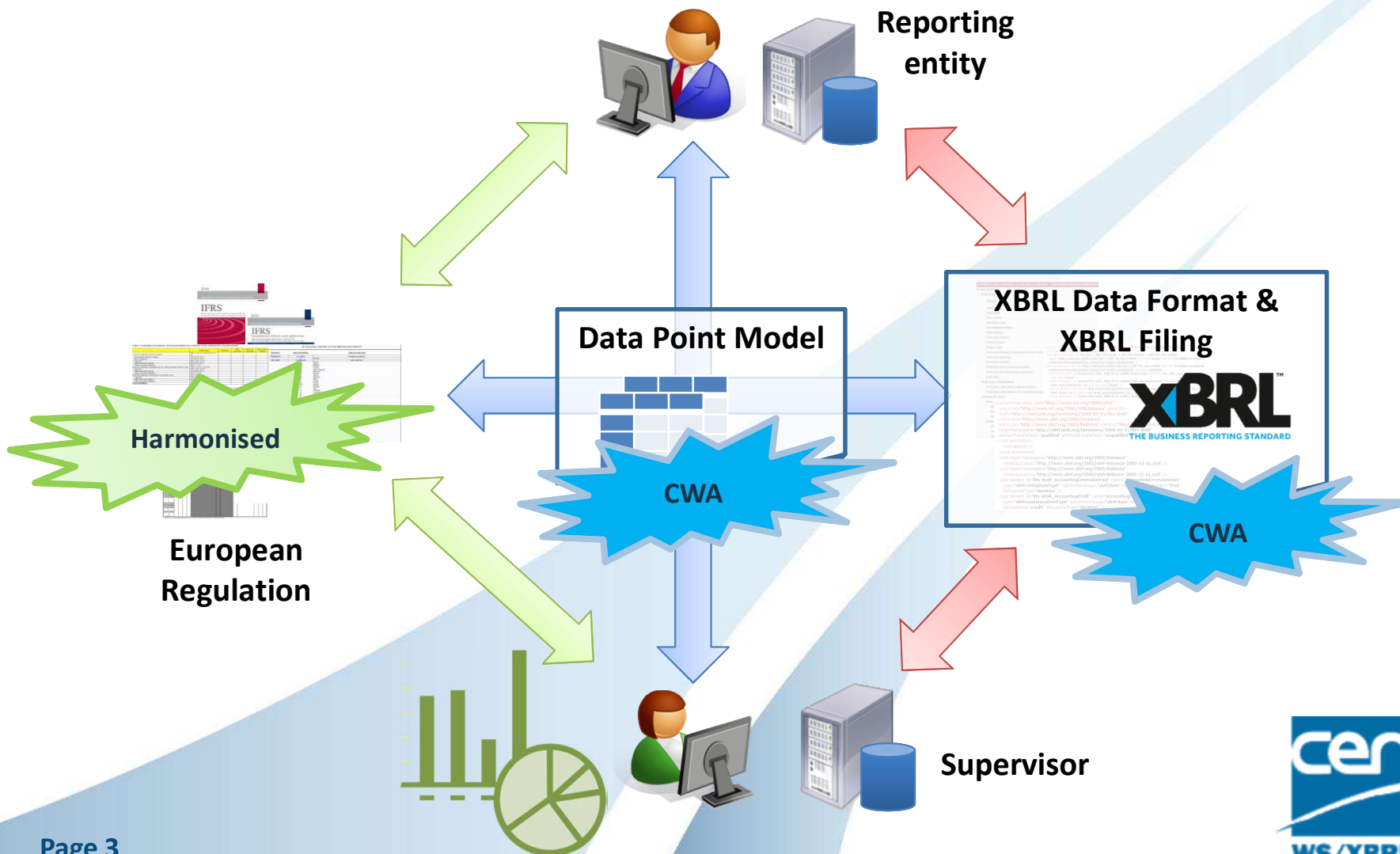
12
or
0.12

there is need for more structural EU-harmonisation

Maite Sainz, Banco de España:

“XBRL is just a small piece (but a very important one)”

Standardize the standard



CEN WS/XBRL 2012-2013

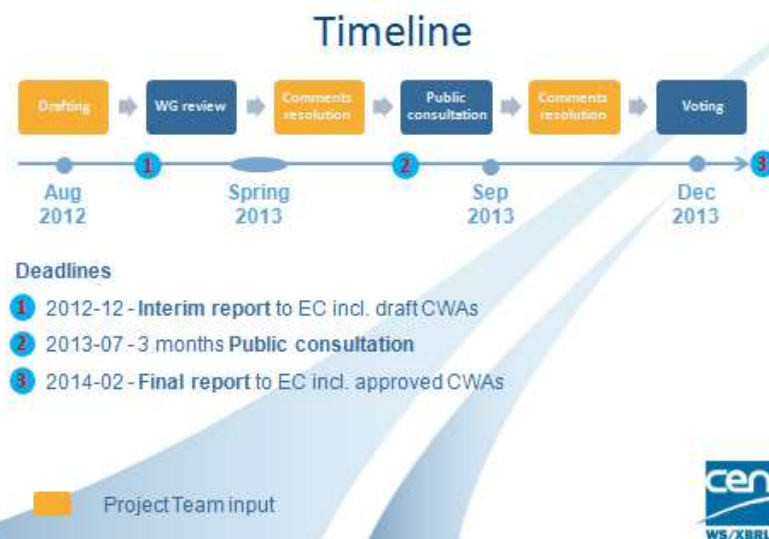
- Business plan was initiated in 2010
- Granted to NEN in 2012
- For publications, CWA format was chosen
- Chairman, Convenors, Expert teams, 2012-2013
- WS/XBRL CWA's are used

CEN Workshop Agreement (CWA) 

- Identified request for developing specification
- Simple agreement between the involved parties on developed text (may involve public enquiry using web)
- Very fast (can be virtually immediately)
- Deliverable bears CEN logo but no implementation requirement
- "Take it or leave it"
- A few are used in European (ICT) regulatory context



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Impacted community in June, 2015



1 European Banking Authority

1 European Insurance and Occupational Pensions Authority

1 European Central Bank, SSM

(1 European Securities Markets Authority)

+ 25 National Competent Authorities for Banking Supervision

+ 25 National Competent Authorities for Insurance Supervision

+ 25 Central Banks for Statistics Supervision

+ 10.000 Insurance companies and XXX pension funds

+ 8.000 Banks

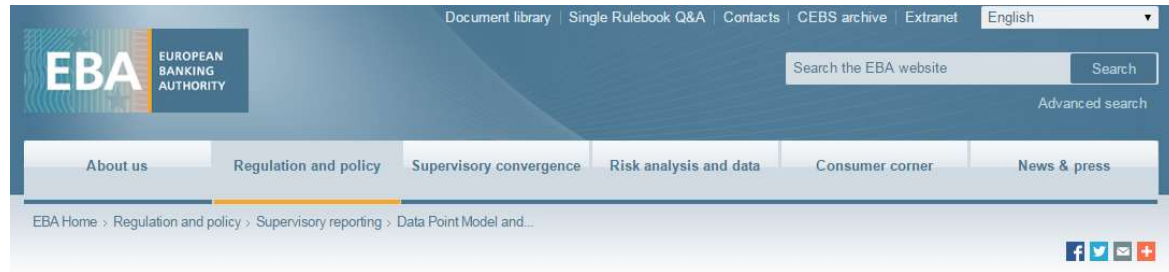
+/- 50.000 end users are monthly dealing with Regulatory Filing in XBRL

+/- 1.2 million XBRL files per year are filed to the authorities

Adoption or Adjustment?



- ✓ started using “European Filing Rules” in 2014
- ✓ amended due to new developments and lessons learned

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Data Point Model and Taxonomies for Implementing Technical Standard (ITS) on Supervisory Reporting

Status: Final draft adopted by the EBA and submitted to the European Commission

This page gathers the technical information related to the EBA Data Point Model(s) (DPM) as well as the XBRL Taxonomies according to the Implementing Technical Standards (ITS) on Supervisory Reporting. In order to provide a uniform implementation of the ITS on Supervisory Reporting, the data items included in the ITS have been translated into a DPM. The DPM is a structured representation of the data, identifying all the business concepts and its relations, as well as validation rules. It contains all the relevant technical specifications necessary for developing an IT reporting solution. The XBRL Taxonomies presents the data items, business concepts, relations and validation rules described by the DPM in the technical format of an XBRL taxonomy. Although primarily intended for use in data transmission between competent authorities and the EBA, authorities may choose to use the proposed XBRL taxonomy or a similar one for collecting data from credit institutions and investment firms in Europe.

- Related documents:
- Framework Release 03/2015 (applicable as of June 2015)
 - 2.3 DPM Database [ZIP, 29726.0 KB]
 - DPM Dictionary [XLS, 475KB]
 - DPM Table Layout and Data Point Categorisation [ZIP, 10718.0 KB]
 - EBA Validation Rules (Updated 10 March 2015) [XLS, 907KB]
 - 2.3 Taxonomy
 - EBA XBRL Filing Rules revision 3 (updated on 16 April 2015) [PDF, 800KB]
 - XBRL Taxonomy and Supporting Documents [XLS, 82633KB]
 - Framework Release 07/2014 (applicable as of December 2014)
 - 2.2 DPM Database [ZIP, 29726.0 KB]
 - DPM Dictionary [XLS, 475KB]
 - DPM Table Layout and Data Point Categorisation [ZIP, 10718.0 KB]
 - EBA Validation Rules (Updated 10 March 2015) [XLS, 907KB]

Bibliography

- [CWA] CEN Workshop Agreement "European Filing Rules" working draft¹
- [GFM11] Global Filing Manual (Interoperable Taxonomy Architecture Project)
- [EFM13] EDGAR Filer Manual. U.S. Securities and Exchange Commission
- [FRIS04] Financial Reporting Instance Standards 1.0
- [SBR13] SBR FRIS rules 2013

Basis in harmonized “European Filing Rules” guidance

In order to promote and enhance interoperability, these rules are largely drawn from the CEN Workshop Agreement “European Filing Rules”.

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For ease of comparison, rules are numbered as per the CEN document (hence some numbers are omitted where the corresponding CEN rule is not applicable/not included, and some additional rules are inserted.



- + About EIOPA
- + Complaints
- + Regulation & supervision
- + Financial stability & crisis prevention
- + Consumer protection
- + External relations
- + Press Room
- + Publications

Reporting format (DPM and XBRL)



Please subscribe to this [RSS feed](#) to receive updates when the content of this page is updated.

Harmonised EU-wide reporting formats are crucial to ensure a consistent implementation of European regulatory and supervisory frameworks to support EIOPA's goal to improve the efficiency and consistency of the supervision of financial institutions across Europe.

Technical implementation

A decision was taken to implement XBRL as the standard for reporting data submission between EIOPA and NCAs and to promote its use in the market by providing an EIOPA XBRL Taxonomy. The following products have been developed by EIOPA:

The Data Point Model (DPM) is a structured representation of the data, identifying all the business concepts and its relations, as well as validation rules. The DPM contains all the relevant technical specifications necessary for developing an IT reporting solution (independent from the technical format).

Common for 1.5.2.b and c

- [Taxonomy documentation](#)
- [Filing rules](#)
- [Taxonomical business validations](#)
- [List of known issues](#)

Related documentation for Preparatory Phase

[EIOPA's Guidelines on Submission of Information to National Competent Authorities \(NCAs\), applicable in the Preparatory Phase \(2014-2015\)](#) described [here](#).

II.1 Abbreviations

EIOPA	European Insurance and Occupational Pensions Authority
CEN	European Committee for Standardization (CEN, French: Comité Européen de Normalisation)
NCAs	National Competent Authorities
EBA	European Banking Authority
W3C	World Wide Web Consortium
XBRL	eXtensible Business Reporting Language
XML	eXtensible Markup Language



II.3 Relation to other work and numbering of rules

For harmonisation of reporting between NCAs and the supervisory bodies at the EU level, the rules defined in this document were based on EBA XBRL Filing Rules which in turn are derived from the recommendations of the CEN Workshop Agreement on European filing rules developed by the CEN WS/XBRL project (<http://cen.eurofiling.info/>).

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For example if we look at the rule “1.6.(a) – Filing indicators” - 1.6.(a) refers to the CEN/EBA number / code

National decisions

- Each National Competent Authority decides separately on the technical standards when collecting data from institutions
 - XBRL
 - XML, CSV, other legacy formats

- Each National Competent Authority decides on using or amending the “Filing Rules” as published by the European Supervising Agency



Why revisit the CEN Workshop ?

- First Workshop ended in 2013
- XBRL evolves with lessons learned
- 3 EU Authorities now heavy user
- 1 EU Authority ramping up

- Number of users will !multiply towards 2020
- Need for a neutral EU body (CEN)

Cost of doing nothing : 50 times reinventing the wheel and EU-wide inefficiency due to large number of small differences



Thank you for your attention

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EU Rolling Plan for ICT Standardisation

■ Importance of XBRL



3.3.4.eXtensible Business Reporting Language (XBRL)

(A.) Policy objectives

eBusiness, defined as doing business over the internet, needs unified definitions, identification and codification of business-related information, processes, actors and their roles, and relationships. That includes names, legal form and status, financial information and reports, transactional information, deeds and claims in legal and administrative proceedings used in a variety of commercial, societal and administrative contexts in commerce, taxation, statistics, public procurement, supervision of regulated activities, judicial etc. Once unified, information can then be automatically processed by ICT, published, searched and retrieved from the internet, automatically analysed and used by governments, businesses, consumers and civil society.

XBRL is a set of XML predefined vocabularies and rules, developed and used by financial industries, originating largely with accountancy practices, to report financial position, performance and economic viability of businesses. XBRL permits the publication of financial reports augmented by mark-up according to sets of XBRL tags (called taxonomies) which then may be processed and retrieved by market participants, including analysts, supervisors, enterprise regulators, tax offices, clients, suppliers, creditors and investors.

EU Rolling Plan for ICT Standardisation



(C.) Standardisation needs, ongoing activities and progress report

(C.2) Ongoing standards developments

ORGANISATION	SHORT DESCRIPTION & weblinks
XBRL	Base specifications and related resources: http://www.xbrl.org/
XBRL	International Financial Reporting Standards taxonomies and related resources: http://www.ifrs.org/XBRL/Resources/Pages/Resources.aspx
EUROPEAN BANKING AUTHORITY	XBRL resources for EU banking and insurance supervision: http://www.eurofiling.info/
CEN	CEN/WS XBRL: workshops on Improving transparency in financial and business reporting, including CWA 16744-3:2014 (European XBRL Taxonomy Architecture), CWA 16746-1:2014 (Standard regulatory roll-out package for better adoption: XBRL Supervisory Roll-out Guide) and CWA 16746-2:2014 (Standard regulatory roll-out package for better adoption: XBRL Handbook for Declarers).