

XBRL Europe

Management report 2013

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1 INTRODUCTION

This management report is prepared for the year 2013 for the purpose of reporting to the XBRL Europe members for the Rome General Assembly of the 6th of May 2014. It has been prepared by the secretary general thanks to the inputs of the vice chair of XBRL Europe and of the working groups and committees chairs. This management report is complementing the financial report prepared by the vice chair of XBRL Europe with the inputs of the Audit Committee. This management report reminds and explains the work carried out during 2013. The explanations are sorted out in 3 categories (1 – Management of the organization, the working groups and the Monnet and the CEN Projects ; 2 – Communication and events; 3 - Liaison with EU organisations and institutions)

2 MANAGEMENT OF XBRL EUROPE AND MEMBERSHIP DEVELOPMENT

2.1 MANAGEMENT

2.1.1 EXECUTIVE COMMITTEE COMPOSITION AND MEETINGS

The Executive Committee is composed since the election of 2012 in Madrid

- **Chair:** XBRL Luxembourg represented by Marc Hemmerling
- **Vice Chair:** XBRL France represented by Jean Luc Menda until his resignation in April 2013 and then XBRL Belgium represented by Camille Dümm as accepted by the general assembly the 18th of June 2013 in London. Camille Dümm has been formally authorized by her hierarchy in December 2013
- XBRL Belgium represented by Camille Dumm, then XBRL France represented by Eric Jarry
- XBRL Spain represented by Enrique Bonsón
- XBRL International represented by Tony Fragnito (for the permanent seat reserved to XBRL International) replaced by John Turner the 7th of November 2013 during the ExCo meeting by conference call.
- EFFAS represented by Hans Buysse (for the seat reserved to the Direct members)

XBRL France transmitted in April 2013 Jean Luc Menda's resignation and mentioned that Eric Jarry is designated as the representative of XBRL France in XBRL Europe and at its Executive Committee. The Executive Committee the 15th of April 2013 in Dublin decided to replace per XEU bylaws Jean Luc Menda by Eric Jarry until the term of his mandate as a member of the Executive committee. The position of Vice Chair XBRL was then vacant. Camille Dümm volunteered for this position provided her hierarchy authorizes it. Then the General assembly in London approved Camille Dümm as the new provisional Vice chair (Her hierarchy has accepted it in December 2013) until the term of Jean Luc Menda in this position at the next General Assembly in 2014.

In November 2013, The Executive Committee approved the replacement of Tony Fragnito by John Turner as the representative of XBRL International in XBRL Europe executive Committee until the end of his term at the next General Assembly in 2014.

The Executive committee met 9 times in 2013 with 6 conference calls (17/1; 13/03; 18/7; 4/09; 3/10; 7/11) and 3 Face to Face meetings (15/4 in Dublin; 18/6 in London; 11/12 in Luxembourg).

The Executive committee and the working groups have managed the points explained hereafter.

Other specific meetings have been held during some events and we can mention the specific one organized in Dublin during XBRL 26 between all the Europeans present in order to define the rationale and the next steps in setting up an EU adoption committee in order to monitor the actions and the information between the members for the relationship with the national and European authorities especially in relation to the EU Transparency directive voted by the European Parliament and its implementation.

2.1.2 AUDIT COMMITTEE

XBRL Europe has an audit committee to control the accounts and which is composed as follows:

- Serge de Cillia from XBRL Luxembourg
- Norbert Flickinger from XBRL Germany

2.1.3 CREATION OF NEW WORKING GROUPS OR COMMITTEES

Existing Working groups

In addition to the committees for the XBRL Europe management, XBRL Europe has set up dedicated Working Groups where its members gather regularly by conference calls or Face to Face.

These working groups are the following

- EU Business Register Working Group Chaired by Thomas Verdin from
- COREP - FINREP - Solvency II Working Group
- IFRS, Securities and Markets Working Group
- Usability Working Group
- Monnet Project (no longer active since the 28th of February 2013)
- Euromarcom Working Group

During the year 2013, it appeared necessary to create 2 new working groups the **EU adoption Committee** dedicated to the exchange of information between the members as for the implementation in Europe and of the various directives in EU and the **MSP Task force** dedicated to coordinate the efforts in order to present the XBRL standard as a standard recognized by the European Union towards the European Commission Multi Stakeholder Platform for ICT, a body set up by the European Commission in order to select standards to be recognized by the European Union.

EU Adoption Committee - Working group on the strategy with European Union

The 15th of April during the Dublin conference it has been organized between all the XEU members plus the European jurisdictions non XEU member and as well representatives of the European institutions, a large meeting presenting the last developments within the EU institutions as regards to the European directives involving XBRL.

It appeared very useful to coordinate more this effort and the Executive Committee approved then the creation of a new committee called **EU adoption Committee** co chaired by Gilles Maguet and Dave van den Ende from Deloitte.

This EU adoption committee meets each months in order to share information between the members and is dedicated to the exchange of information between the members as for the implementation in the EU and at members states level of the various EU directives involving XBRL like the transparency directive as voted for in June 2013.

XBRL Europe MSP Task Force – Task force for XBRL a standard being recognized by the European Union

The European Commission Multistakeholder Platform on ICT has been set up by the European Commission in 2011 in order to select and advise the commission on standards to be approved / acknowledged by the European Union.

XBRL Europe has set up a Task Force called MSP Task force in order to coordinate the efforts between the EU jurisdictions members of XBRL Europe as to set up and filed by a EU member state an application for the purpose.

The XEU MSP Task force is Co chaired by Ignacio Boixo from Spain and Björn Rydberg from Sweden.

The creation of this task force to be called the **XBRL Europe MSP Task Force** has been proposed at the Luxembourg 12th XBRL Europe day the 11th of December 2013 and the decision to create it the at the Executive Committee meeting of the 6th of February 2014.

2.2 MEMBERSHIP DEVELOPMENT

Members of XBRL Europe in 2013 are listed in the Accounts 2013 document. They are 23 members and are

- XBRL International
- XBRL Belgium
- XBRL Denmark
- XBRL France
- XBRL Germany
- XBRL Luxembourg
- XBRL Italy
- XBRL Netherland
- XBRL Spain
- Deloitte Innovation B.V.
- EFFAS
- Bermuda Monetary Authority
- Fujitsu Poland
- Infogreffe
- Theia partners
- E&Y EMEA
- Bank al-Maghrib
- XBRL United Kingdom
- BR&AG (provisional direct)
- Atos International (2013)
- UB Partner SAS (2013)
- AxiomSL ltd (11/2013)
- XBRL Sweden (12/2013)

We have to underline the coming of 4 new members in 2013 in which one is a jurisdiction (XBRL Sweden) which has decided to join in December 2013 as announced in the 12th XBRL Europe day in December 2013 after the efforts made for that in 2012 and 2013. The number of members has thus increased from 19 to 23 members in 2013, for 21 members forecast in the budget presented in the last General Assembly in London.

XBRL Europe carried out specific support to jurisdiction formation and strengthening. After having assisted in the XBRL Finland establishment, contacts have been made in 2013 to have them being invited and participating in our events in order for them to join XBRL Europe at least in 2014.

We have also supported XBRL Turkey in their establishment as a provisional jurisdiction of XBRL International as XBRL Turkey intends to be apply for XBRL Europe membership when they are accepted as an established jurisdiction in 2015.

We have as well continued the support to XBRL Finland after the establishment of their jurisdictions as we made a presentation in Helsinki 25 January 2013 together with the SBR program manager of the Netherlands, Mr Kuipers. XBRL Finland has the intention to become members of XBRL Europe in 2014.

3 WORKING GROUPS

3.1 EU BUSINESS REGISTER WORKING GROUP

The purpose of the group XBRL EU Business Registers Working Group (or xEBR WG) is to increase the coordination and interoperability for European Business Registers' XBRL efforts and taxonomies. The Group connects everyone in Europe who uses or plans to use XBRL for filing, publishing of analyzing legal, financial and economic data of companies.

The attendees are the Members of the European XBRL Jurisdictions, the Business Registrars and Annual Accounts Registrars in the European Union, Company Information Providers and Accountants for companies from the European Union and Software Developers that provide or use legal and economic data from registered companies.

The group is chaired by Thomas VERDIN from THEIA partners, a direct member of XBRL Europe, with the active participation and help of Infocamere (IT), Bundesanzeiger (DE), Colegio de Registradores (ES) and many other Business Registers. The group met once a month in 2013 and the minutes of the meetings are available on the XBRL Europe website at <http://www.xbrleurope.org/working-groups/xebr-wg/xebr-news-minutes> (in the member only section, accessible when authorized)..

In 2013, the group mainly worked on the implementation of the Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 for the interconnection of the business registers. This Directive requests the creation of a "business register interconnection system" (BRIS) before July 2017. First contacts with the EC team responsible for defining BRIS have been taken during a meeting at the European Commission on Feb. 28th, 2013. Since then, various proposals have been developed by the Working Group or its members, defining messages schemes that use XBRL and are compatible with other interconnection initiatives, like e-Codex for example.

Contacts have also been taken with ECCBSO of other XBRL Europe Working Groups to promote XBRL in the framework of the new Accounting and Transparency Directives.

In 2013, the Group also provided an updated version of its core reference taxonomy (xEBR CRT) that facilitates interconnection between local Business Register's taxonomies.

3.2 COREP – FINREP – SOLVENCY II WORKING GROUP

Since 2008, the working group's members are closely involved in Eurofiling community, which has been growing into a substantial number of participants, focusing on:

- sharing experiences and lessons learned with XBRL taxonomies from 2007
- dialoguing between various stakeholders related to COREP, FINREP and Solvency II

The group has been set up to allow the regulators to involve within a neutral platform (XBRL Europe) the private stakeholders in the common works related to the COREP FINREP and Solvency II taxonomies.

Eurofiling is an open joint initiative of the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) in collaboration with XBRL Europe, as well as stakeholders as banks, solutions providers, academy and individuals. The deliverables are Data Point Models, XBRL documents and taxonomies, know-how and materials for Supervisory Frameworks: COREP, FINREP and Solvency II.

The group is chaired by Derek de Brandt from XBRL Belgium and meets periodically within the Eurofiling initiative through conference calls and the minutes of the meetings are accessible to all at <http://www.eurofiling.info/>

3.3 IFRS, SECURITIES AND MARKETS WORKING GROUP

The group is chaired by Pierre Hamon from XBRL France . The XBRL Europe's "IFRS, Securities and Markets Working Group" is promoting XBRL for European securities and markets. Its major concern is to ensure comparability of XBRL data for investment professionals, and therefore, is active in the harmonization of the IFRS Taxonomy Extensions in Europe and the optimization of the XBRL-implementation processes of European stock listed companies.

In October 2013 the Transparency Directive has been adopted and accordingly, the preparation of annual financial reports in a single electronic reporting format will be mandatory as from January1, 2020.

In accordance, the IFRS WG has fixed his goals as being:

- The promotion of a XBRL-enabled, IFRS-based, electronic reporting,
- The promotion of the adoption for European securities and markets in relation with the EU transparency directive.

The process includes the identification, the development and the agreement together on ways to set communications with ESMA and the preparation of a White Paper presenting options for the Transparency Directive requirements.

During the last six months, the IFRS WG has, with contributions from other WG of XBRL Europe, has prepared a first draft of the WP together with an Executive Summary that summarizes the content of the Paper. The Executive Summary and the WP has been re-organized on 4 major headings:

- Which needs an efficient interconnection of Officially Appointed Mechanisms (OAMs) shall satisfy?
- What are the basic requirements that need to be met to ensure an adequate level of analysis and comparability of annual financial reports?
- What is the best course of action to undertake in order to start XBRL implementation?
- What are the expected benefits from investing in a XBRL project?

The goal of the WG is now to have the White Paper published after endorsement by the Review Committee and the final agreement by the Executive Committee of XBRL Europe in order to publicly propose better implementation options for better reporting options. This is foreseen for 2014.

3.4 USABILITY WORKING GROUP

At the end of 2012, the usability working group has been reinitiated again. The group is now composed of Hans Buysse (chair), Rita Ogun-Clijmans, Serge Pattyn, Bodo Kesselmeier. Other members that were active in the past have been asked to join again.

The group is closely working together with the IFRS, Securities and Markets Working Group chaired by Pierre Hamon. Since this group is promoting XBRL for European securities and markets, its major aim is to ensure comparability of XBRL data for investment professionals.

The two groups are working inter actively on different subjects such as the IFRS XBRL Taxonomy Adaptations/Extensions, the ESMA white paper.

The Usability Working Group gathers information from different groups of users such as EFFAS (Hans), ESMA (Hans), EFRAG (Serge).

3.5 EU ADOPTION COMMITTEE

The EU adoption Committee is co chaired by Gilles Maguet Secretary General and Dave van den Ende from Deloitte.

This committee meets on a monthly basis in order to share information between the members and is dedicated to the exchange of information between the members as for the implementation in the EU and at members states level of the various EU directives involving XBRL like the transparency directive as voted for in June 2013.

The work carried out mainly gave information to the participants

- On the progress made with the relationship with ESMA which is the authority in charge in Europe of preparing the implementation of the transparency directive.
- On the business registers progress in the different member states and with the European commission BRIS (Business register interconnection system)
- On the MSP initiative from the European Commission (see above)
- On the gathering of information on the main stakeholders in the countries in order to start support when necessary

4 MONNET PROJECT

The Monnet project has been under its 3rd and final review in April 2013 with a positive outcome and delivered its final report in August 2013 which has been accepted officially by the European commission.

Let us remind that the Monnet project funded by the European Commission through the FP 7 R&D program develops a solution to the cross-language information access problem by using a novel combination of Machine Translation and Semantic Web Technology. Monnet is a joint effort between four European research institutes (National University of Ireland, Galway; DFKI; Bielefeld University; Polytecnic University of Madrid), two industry partners (Be Informed; SAP) and a global standardization organization for financial reporting (XBRL-Europe).

XBRL Europe worked in the Use Cases part precisely in the BIXL - Business Intelligence X-Lingual (analysis, extraction, translation) and on in particular:

- Multilingual text analytics for business intelligence
- Multilingual information extraction from unstructured data
- Aggregate/combine information across national and linguistic boundaries
- With the use of eXtensible Business Reporting Language (XBRL)

The XBRL Europe 2 working groups (Business Register and COREP – FINREP – SOLVENCY II) worked in the use cases part. Gilles Maguet, Thomas Verdin and Derek de Brandt were the 3 persons from XBRL Europe to work namely in Monnet.

One possible outcome from MONNET as described in the final report is a proposal initiated by SAP for an ontology-based method to create mappings between different taxonomies dealing with similar content. This would extend the ability to integrate data across jurisdictions from what has already been provided by the work of the xEBR Working Group. The current proposal is for SAP to take charge of driving this activity as part of its HANA eco-system.

The whole results of the Monnet project are described in the final report available on demand.

5 CEN/EUROFILING/XBRL EUROPE PROJECT

The CEN/Eurofiling/XBRL Europe Project was proposed 3 years ago by XBRL Europe in the form of a continuous Workshop - XBRL - Improving transparency in financial reporting - The intention of this CEN Workshop (read European Committee for Standardization Working Group) is to prepare a series of CWA's (Agreements) that promulgate XBRL deliverables on a standardised basis in Europe. The duration of this CEN WS was 26 months.

The main objective of the proposed Workshop is to:

- Standardise the usage of XBRL within the European and National Supervisory Authorities community and therefore with the organisations that have to report using XBRL.
- Provide a common list of indicators, labels and data set to describe a company profile or report company's key figures at a European level, connected to the existing local schemes

At the 12th XBRL EU Day and 18th Eurofiling Workshop the final CEN Workshop Agreements deliverables, already approved in Luxembourg, have been made public at <http://cen.eurofiling.info/> :

CWA1, headed by Katrin Heinze (Bundesbank, Deutschland)

CWA1-1 European Data Point Methodology for Supervisory Reporting
CWA1-2 Guidelines for Data Point Modelling
CWA1-3 European XBRL Taxonomy Architecture
CWA1-4 European Filing Rules
CWA1-5 Mapping between Data Point Model and Multidimensional Data Model

CWA2, headed by Emile Bartolé (Comm. Surveillance Secteur Financier, Luxemb.)

CWA2 Metadata Container
CWA2 Proof of concept tools

CWA3, headed by Aitor Azcoaga (European Insurance & O. P. Authority, Europe)

CWA3-1 XBRL Supervisory Roll-out Guide
CWA3-2 XBRL Handbook for Declarers

The volunteers and experts of the CEN WS XBRL have maintained and will maintain the deliverables and additional materials updated, especially with the feedback from implementations.

Action points resulting of the CEN Final Plenary Session and EBA XBRL Supgroup were:

1. Repository/Guidance on national Supervisory extensions
2. Label linkbases for national languages (i.e. other than English)
3. Edition management for releases (after the EBA update of this document)

A specific webspace has been prepared for these action points.

6 COMMUNICATE - EVENTS AND EVENTS PREPARATION

XBRL Europe has participated in or organized a certain number of specific events or meetings including its regular XBRL Europe days. XBRL Europe has extended its concept of thematic events in 2013 started in 2012 for which the aim is clearly to attract new type of attendance in the XBRL environment as this population is not seen in our international regular events.

6.1 XBRL FINLAND – HELSINKI – 25 JANUARY 2013

XBRL Europe has participated with the SBR program of the Netherlands in a meeting organized by XBRL Finland in Helsinki in the Finnish Ministry of Finance in order to promote an SBR program in Finland. Representatives of the ministry of finance, the ministry of economy, the tax office and other governemantal agencies were present.

6.2 XBRL 26 IN DUBLIN – 16-18 MAY 2013

XBRL Europe has participated in the preparation in being part of the preparation committee and in pushing European presenters as much as possible. XBRL Europe had some of its WG chairs being involved in the preparation of the tracks, as for instance the part dedicated to the business register.

See the presentations at <http://conference.xbrl.org>

In addition XBRL Europe organised a large European meeting on the adoption with all the representatives of its members but also representatives of non XBRL Europe jurisdictions which has led to the observation that members usually lack of information about adoption by European and or national institutions and thus to the establishment of this EU Adoption Committee as mentioned above.

6.3 CRD IV CONFERENCE IN LONDON – 17 JUNE 2013

The London conference on banking regulation, "Preparing for CRD IV Reporting", was organised by XBRL UK and XBRL Europe with the support of XBRL International the 17th of June. The venue was the London Hilton on Park Lane.

This conference was the regulatory event of 2013. This one day conference was arranged to explore the impact of new regulatory reporting rules under the Capital Requirements Directive (CRD IV) and to bring banks and their advisers up to date with the compliance requirements under the new regime for banking regulation.

We had a brilliant keynote stage which included Sharon Bowles, Chair of the Economic and Monetary Affairs Committee of the European Parliament, Aurel Schubert Director General Statistics the European Central Bank, José María Roldán Director General of Banking Regulation and Financial Stability of the Bank of Spain, Robert Priester Deputy Chief Executive and Executive Director of the Wholesale and Regulatory Policy Department of the European Banking Federation, as well as senior figures from the EBA, and National Supervisory Authorities. It shows that the level of maturity of XBRL begins to high enough on the radar screen to attract these people.

The key messages and information delivered by the speakers were as follows:

- The financial crisis was a failure of regulation and of data collection and interpretation.
- Reporting under CRD IV will be intrusive but is necessary for the health of the financial system.
- The importance of XBRL in providing a consistent format for data from banks across Europe.
- The need for banks to use the EBA's ITS to validate and improve the quality of their filings.
- The importance of the LEI and its use in simplifying the analysis of industry-wide exposure data.
- The role of the European Central Bank

Finally 250 persons from 23 countries attended the event and the statistics showed almost 100 persons from the banking side (Bankers, Regulators, associations) in which 70 were coming from

the only banking industry. Also we can say that we arrive to attract new persons who never in the past appeared in our XBRL events and already that is a success.

We received tremendous comments from the attendance

- "I really appreciate your team's effort to host this excellent workshop. It was a really exciting event and I enjoyed it." [Japan]
- "Thanks for the excellent conference." [Luxembourg]
- "I would like to thank you all for a very thought-provoking conference. It was very impressive." [London]
- "Thanks for an interesting conference." [London]
- "The conference was very useful as it answered some of the questions I had regarding CRD IV." [Israel]
- "Thanks for organizing such an interesting conference last Monday." [Netherlands]
- "The event was very well attended and I found the content most useful." [London]

The presentations and speeches are available on the conference website

<http://www.conference.eurofiling.info/>

6.4 11TH XBRL EUROPE DAY AND GA AND 17TH EUROFILING SESSION- LONDON –18 – 19 JUNE 2013

Our 11th XBRL Europe Day for XBRL Europe members and participants has taken place in London the 18th of June 2013 hosted by the United Kingdom Financial Conduct Authority (FCA). Our 11th XBRL day was held during a 2 days sessions dedicated to the 17th Eurofiling day the 19th of June and the 11th XBRL Europe day the 18th of June, which followed the large CRD IV conference organised by XBRL UK and XBRL Europe the 17th of June as described above. We registered more than 120 persons

The presentations are available at the following link

<http://www.eurofiling.info/201306/index.shtml>

The week in London included an XEU Executive Committee meeting and a General Assembly

The general Assembly was organised also in the Financial Conduct Authority premises

As for the General Assembly of members of XBRL Europe, the following resolutions have been adopted:

Resolution 1: The members voted unanimously by members present the approval of the accounts 2012 and of the Management Report 2012. The members voted unanimously by members present the posting of the management report on the XBRL Europe website

Resolution 2: The members voted unanimously by members present the approval of the budget 2013 of XBRL Europe.

Resolution 3: The members voted unanimously by members present discharge to the Executive Committee members and thanked the Committee for their work

Resolution 4 : The members voted unanimously by members present for Camille Dümm to be the Vice president of XBRL Europe.

6.5 EVENT ON CRD IV AND XBRL - PARIS 24 OCTOBER 2013

Let us mention also the CRD IV morning event organized by XBRL France the 24th of October in which presentations will be made by Eric Jarry on CRD IV technical aspects and by Gilles Maguet on the evolution of the directives in Europe. 50 persons attended the event.

See the presentations at <http://www.xbrlfrance.org/evenements/evenements-passes>

6.6 XBRL NORDIC - COPENHAGEN SEMINAR ON DIGITAL FILING OF ACCOUNTING DATA IN THE NORDIC REGION – COPENHAGEN - 13 NOVEMBER 2013

The Danish Business Authority (“Erhvervsstyrelsen”) and XBRL Denmark hosted a Nordic seminar regarding status and current plans for digital filing of accounting data in the Nordic region (XBRL) on November 13, 2013 in Copenhagen

Please find the presentations under the menu: XBRL Nordic 13 Nov at <http://www.xbrl.dk>

6.7 12TH XBRL EUROPE DAY AND 18TH EUROFILING WORKSHOP IN LUXEMBOURG - 11-12 DECEMBER 2013

The 12th XBRL Europe Day and 18th Eurofiling workshop were organised in the frame of XBRL Week in Luxembourg the 11th and the 12th of December 2013. It included a CEN workshop the 9th of December.

XBRL Luxembourg and CSSF have made arrangements for the booking in the Novotel at the Kirschberg.

A preparation committee has been set up and will work to define the content of the days and registration webpage will be set up for the participants.

We had 120 registrants for the events. As usual our presentation are available on our websites at the following address <http://www.eurofiling.info/201312/index.shtml>

We were more than 100 during each of the main 2 days from many European Countries but also we also had some invitees from other continents.

Amongst all the very interesting presentations, facts and works from the Working groups sessions, we can highlight the follow up on the new COREP and FINREP taxonomies, the implementation of the transparency directive work ahead, the IASB new disclosure initiative, the MSP Multi Stakeholder Platform initiative managed by the European Commission

7 LIAISON WITH EU INSTITUTIONS AND ORGANISATIONS

This work is a continuous activity of meetings and contacts with many stakeholders. Amongst the many actions we can mention the following main ones.

7.1 EUROPEAN DIRECTIVES AND LIAISON WORK FROM XBRL EUROPE

Let us remind about the evolutions in EU after the vote of the Transparency directive and of the Accounting directive by the European Parliament in June 2013 and also the evolution of the role of the different stakeholders.

The transparency directive introduces mandatory electronic reporting (possibly in XBRL) for all listed companies as of the 1st of January 2020 in Europe. XBRL is an option for this reporting provided that a cost benefit analysis has been carried out by ESMA for the use of XBRL.

The accounting directive mentions to an encouragement to the Member *“to develop electronic publication systems that allow undertakings to file accounting data, including statutory financial statements, only once and in a form that allows multiple users to access and use the data easily. With regard to reporting financial statements the Commission is encouraged to explore means for a harmonised electronic format. Such systems should, however, not be burdensome to small and medium-sized undertakings.”*

ESMA (European Securities Market Authority) has the role to lead the effort in the possible implementation of XBRL for the transparency directive and to present to the European Commission Technical standards and a Single Electronic format for adoption.

ESMA has set up a specific Task Force named ESEF (European Single Electronic Format) Task Force in charge of finalizing the choice of the Electronic standard (which could be XBRL) as per the Transparency directive.

ESMA is in contact with various organizations to carry out its studies and to define the European technical standard which will be based most likely on the IFRS and to define as well the single electronic format. They are in contact obviously with the IASB for the IFRS reporting and taxonomy. They are in contact also with EFRAG (European Financial reporting Advisory Group) and with the other sister authorities (EBA and EIOPA) which have already chosen XBRL and of course with the European Commission.

The European Commission has also the very important role to drive the work for the implementation of the accounting directive which has some impacts on the transparency directive.

And they are in contact with the XBRL Community in general and with XBRL Europe in particular.

In 2013 the IFRS, Securities and Markets working group decided to work on a white paper on the implementation of the transparency directive for all the stakeholders. After the 11th XBRL Europe day in London it has been decided to meet the IASB to discuss this work and a meeting has been

set up for the 17th of July in the IASB premises in London with the IFRSSAM working group and representatives of the other working groups.

Then a Review Committee comprised of the Working group chairs and chaired by Camille Dümm and Hans Buysse from the Executive Committee has been set up in October to review the work on the white paper and to approve the important phases of the preparation of the document.

Then in December XBRL Europe arrived to reach the ESMA ESEF Task force comprised of the member states representatives and observers from the European Commission and from the European supervisory authorities and chaired by Marc Labat from ESMA. A conference call took place the 13th December 2013. In this conference call the ESEF Task Force invited us to a meeting which took place in Paris the 22nd of January 2014. XBRL Europe (Gilles Maguet and Pierre Hamon) proposed them to join the XBRL Community. Finally the ESMA ESEF Task Force chose in February 2014 to join the XBRL community in a first phase through monthly Eurofiling conf calls on a monthly basis coordinated by Pierre Hamon Chair of the XEU IFRS WG.

In parallel in early 2014, Steven Maijoor chair of ESMA and Cees de Boer Deloitte CFO and member of XII board of directors met in Paris. Mr Maijoor expressed some questions to our XBRL community.

Anticipating the White Paper mentioned in section 3.3, the Review Committee produced in April 2014 a document answering exactly to the questions raised by ESMA about XBRL. This document has been sent to ESMA after approval by the Executive Committee.

These recent developments if confirmed in 2014 will pave the way of other sectors of European adoption. In particular, we will be monitoring the work on the accounting directive and the links with the ECRF (European Commercial Registers Forum) as this Business register sector is an heavy adopter in the various Member states but is not consolidated in Europe.

8 CONCLUSION

As a conclusion we can say that the work in 2013 has been very rich and has prepared new sectors for XBRL European adoption like the listed companies sector in accompanying the Insurance and banking sectors in the definitions of the new taxonomies COREP and FINREP and Solvency II in strengthening the XBRL positions and knowledge in the European and governmental agencies. Our new positioning with the development of thematic conferences will be continued in 2014. As well our XBRL Europe structure has evolved with working groups more adapted to our environment and to the coming of new members.

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