



## **Top Findings of the 11<sup>th</sup> XBRL International Conference** **“Better, Faster, Smarter Business Reporting Using XBRL”**

### **Interest in XBRL Increases**

With more than 380 delegates from twenty different countries, the 11th XBRL International Conference in April 2005 was the best attended North American XBRL conference to date. Participation from accountants, regulators, analysts, and preparers proved XBRL adoption offers opportunities for all members in the financial information supply chain.

### **U.S. Securities and Exchange Commission Supports XBRL Adoption**

The U.S SEC continues their support of XBRL adoption. Earlier this year, the SEC announced its voluntary program for receiving financial information on EDGAR using XBRL. Mr. Peter Derby, Managing Executive for Operations & Management Office of the Chairman U.S. Securities and Exchange Commission, commended the XBRL community for all of its efforts and encouraged SEC registrants to participate in the XBRL Voluntary Filing Program. A track dedicated to the 'how' and 'why' of XBRL reporting for managers and preparers plus a full day tutorial showed conference attendees how to prepare filings for the SEC voluntary filing program.

### **XBRL Impacts Multiple Industries**

The impact of XBRL affects many industries. From the Dutch Taxonomy Project to Anti-Money Laundering efforts at Banco de España to the Enhanced Business Reporting Consortium, the use of XBRL is broader than just financial statements. Conference tracks specific to various industries included banking, insurance, analysts/investors, and regulators. This gave attendees the opportunity to learn how XBRL is being used in specific vertical industry applications. Along with the recent announcement of the SEC Voluntary Program, the Federal Deposit Insurance Corporation, the U.S. banking regulator, will require all banks to submit quarterly "call reports" in XBRL beginning in October 2005. Other trials (with IFRS and/or Basel II set of standards) are underway, or set to begin, in Belgium, Ireland, Japan, The Netherlands, Spain, South Korea, UK, and elsewhere.

### **The Benefits of XBRL for Wall Street Analysts Unveiled**

A presentation from Morgan Stanley highlighted the tangible benefits that Wall Street analysts would gain if financial filing information were available to them in XBRL. In addition to having more timely, accurate information, analysts with more complete information would enhance their ability to focus on, and dive into, the underlying components of a company's financial situation rather than just the bottom line.

### **The Technology Matures**

As evidence of the maturing of this technology, the conference included live demos of *real products* providing *real solutions* using XBRL. Proving that XBRL technology and tools are ready for use in the real world, interoperability demonstrations showed tools developed by an unprecedented number of vendors working together to create and process XBRL information.

### **Software Vendors Focus on “Better, Faster, Smarter”**

Software vendors continue to make progress with XBRL enabled tools, many of which were demonstrated during the Boston Conference. With “better, faster, smarter” in mind, vendors have been making tremendous progress in developing tools focused on the end-user. More than ten new XBRL solutions were demonstrated at the conference from member software vendors including: Adobe, Allocation Solutions, Blast Radius, CaseWare, DecisionSoft, DynAccSys, EDGAR Online, Fujitsu, Hitachi, Microsoft, Oracle, Rivet Software, Semansys and UBMatrix.

### **XBRL General Ledger Supported by Tax Authorities and OASIS Tax XML**

The XBRL International Steering Committee continued to pursue its long term strategy to automate the entire business reporting supply chain, and reaffirmed its commitment to releasing this year an updated XBRL General Ledger taxonomy. This is in part thanks to growing interest in using XBRL to streamline companies’ internal reporting processes, and also in response to various tax authorities and the OASIS Tax XML Technical Committee recommending XBRL as a central standard for exchange of business/financial information for tax purposes.

### **XBRL around the World**

XBRL is growing quickly around the world with increasing participation from individual countries and international organisations. XBRL-France is the newest country to join 15 others committed to the development and adoption of XBRL.

### **XBRL International Announces Taxonomy Design Guidance**

XBRL International announced the publication of a document to govern the design of taxonomies for financial reporting -- an important step forward in ensuring consistent and efficient use of XBRL around the world. The Financial Reporting Taxonomies Architecture (FRTA) 1.0 sets out a design architecture and establishes rules and conventions for the creation of financial reporting taxonomies – the dictionaries used by XBRL to define accounting and financial data items. It will be a key reference for those who are producing or extending financial reporting taxonomies.

### **XBRL International Commits New Technical Resources**

XBRL International announced the hiring of two executives focused on directing and managing the consortium’s technology and taxonomy development strategy. Some of their immediate priorities include revisions to the Taxonomy Recognition Process, updating the General Ledger taxonomy, versioning, the Global Common Document (GCD) taxonomy and Financial Reporting Instance Standards.