



Brussels, the 13th of July

**XBRL Europe POSITION ON THE CONSULTATION ON COMMISSION COMMUNICATION OF
27 MAY 2009 ON EUROPEAN FINANCIAL SUPERVISION**

- XBRL Europe fully supports the European Commission approach developed in the report, about the creation of the 2 bodies namely a "European Systemic Risk Council (ESRC)" as a "macro-prudential supervision" body and a European System of Financial Supervisors (ESFS) as a "micro-prudential supervision" body.
- XBRL Europe reminds that in order to ensure a proper supervision in Europe, the European Countries and their supervisors should be able to understand each other and to exchange information and thus and as a consequence the 2 new bodies should develop or adopt common European rules and standards as reminded page 10 and 15 of the report.
- XBRL Europe regrets that Common Accounting standards like IFRS and prudential standards like Basel 2 rules as well as open source XBRL exchange language are not called upon or mentioned as such in the report.
- XBRL Europe reminds its proposal, developed in its previous position about the de Larosière report, for the "access to the high quality of information", and thus to extensively use a unique open source exchange standard **XBRL** (Extensible Business Reporting Language) based on XML, which is already largely used for tagging and exchanging financial information by a large number of regulators in Europe (and worldwide like the SEC in the US, in Japan or in China) like Bank of Spain, Bank of France, Bank of Belgium with recommendations from CEBS, or by tax authorities like in the UK or the NL or by Business registers in the majority of EU countries.
- XBRL Europe underlines that the extensive use of XBRL by all financial stakeholders and especially by the 2 new bodies would dramatically reinforce the quick access to the information and thus to transparency which is called upon in the de Larosière report. For instance the absolute need to link underlying asset values with the financial instruments that are traded in the open market is achievable through a solution based on XBRL. Obviously the strength of using XBRL is reinforced if all the stakeholders use the same "common rules" as mentioned above.