



XBRL in Europe

## **EUROPEAN BUSINESSES TAKE STEP CLOSER TO EFFICIENT REPORTING**

### **European Commission approves grant to accelerate use of XBRL in Europe.**

*Brussels, 24 June 2004* – The European Commission has signed a €1 million contract with the XBRL in Europe Consortium to accelerate the development and adoption of XBRL in the European Union.

XBRL (eXtensible Business Reporting Language) is an open, Internet-based reporting standard that enables better, faster, cheaper and more cost-effective business reporting. By adopting this standard, the business and investor communities can also expect better quality, more transparent and re-usable data for both internal and external reporting purposes.

Commenting on the grant, Gérald Santucci, Head of the ICT for business Unit at the Information Society Directorate-General of the European Commission, said:

“With an ever increasing emphasis on the importance of clear, comparable financial reporting, the development of XBRL in Europe is a milestone for European collaboration in e-business R&D and is in line with the strategy of the IST priority of the 6<sup>th</sup> Framework Programme looking to enhanced consistency, efficiency and effectiveness in business reporting. This project is one of many key initiatives that have been taken over the last few years to improve the financial reporting environment for companies and investors in Europe.”

Louis Matherne, President, XBRL International added:

“We are delighted that the Commission is actively supporting the development of XBRL in the European Union and working with the XBRL in Europe Consortium to further this effort. The grant is an important step in increasing the adoption of XBRL in Europe and making financial statements clearer and more accessible for investors.”

Across Europe, many organisations are already adopting or seriously considering XBRL for their reporting purposes. These include: UK Inland Revenue, UK Financial Services Authority, Dutch Tax Authority, Dutch Water Boards, German Bundesbank, Banco de España, EUROSTAT and the Danish and Commerce and Companies agency.

The XBRL in Europe consortium, an affiliate of XBRL International, has been tasked with increasing awareness of XBRL in Europe and assisting EU member state countries in starting local jurisdictions. The project group comprises the following organisations working together: Chato d’O, Computer Sciences Corporation (NYSE : CSC), International Accounting Standards Committee Foundation, Koninklijk Nederlands Instituut van Registeraccountants (NIVRA), PricewaterhouseCoopers, Semansys Technologies and XBRL UK.

Harm-Jan Van Burg, Leader of the Dutch government’s XBRL taxonomy project explains:

“The Dutch government has ambitious plans to reduce the administrative burden through the use of XBRL. In our country, this standard is now in use for various



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regulatory reporting tasks and will be used for corporate filings, statistics and annual reporting. Digital reporting will save companies in The Netherlands at least euro 350 million and it will allow the Dutch government and businesses to streamline their processes. I'm extremely pleased to see that these developments are now supported on a European level.”

Kurt Ramin, IASCF Commercial Director, and Chair XBRL International Steering Group added:

“The timing of this initiative is perfect. In 2005, all European listed companies will need to report using the International Financial Reporting Standards (IFRS). XBRL enables organisations to address the specific challenge of adapting current reporting systems and processes to IFRS more easily and efficiently.”

### **About XBRL in Europe**

XBRL in Europe is a two-year project financed by the European Commission within the 6th Framework Programme to speed up the use of the eXtensible Business Reporting Language (XBRL) in Europe. XBRL is an open, Internet-based reporting standard that enables better, faster, and more cost-effective business reporting.

Contact person : Olivier Servais – Permanent Secretary (+32 2 702 64 82)  
[olivier.servais@xbrl-eu.org](mailto:olivier.servais@xbrl-eu.org)

### **About XBRL International**

XBRL International is a non-profit consortium whose members include approximately 250 of the world's leading accounting, technology, financial services and government agencies concerned with business reporting. The organisation is responsible for developing the technology, promoting best practices, and raising awareness. XBRL has been widely recognised as an important component in the improvement of corporate financial reporting transparency. For more information about XBRL International, please visit [www.xbrl.org](http://www.xbrl.org).

Contact person: Marisa Chung, Manager - Business Development & Operations, (+1 212 596 6289) [mchung@aicpa.org](mailto:mchung@aicpa.org)

**ENDS**

### **Information for Editors - XBRL In Europe Member Organisations**

#### **1. Chato d'O, Belgium**

Chato d' O is a consulting firm set up by Olivier Servais, who has 15 years experience in financial management and in IT development projects, with a focus on XML. Olivier has been involved in promoting XBRL in Belgium over the past year, and has deliver awareness sessions to organisations such as the Central Economic Council, the Belgian Bankers' Association, the Belgian Analysts Association and the Belgian Investor Relations Association. Chato d'O will continue to be involved in increasing awareness, of XBRL throughout Europe.



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Contact person: Olivier Servais, CEO (+32 2 702 64 82)

### **2. CSC Computer Sciences, Belgium**

Founded in 1959, Computer Sciences Corporation is a leading global information technology (IT) services company. CSC's mission is to provide customers in industry and government with solutions crafted to meet their specific challenges and enable them to profit from the advanced use of technology.

With approximately 90,000 employees, CSC provides innovative solutions for customers around the world by applying leading technologies and CSC's own advanced capabilities. These include systems design and integration; IT and business process outsourcing; applications software development; Web and application hosting; and management consulting.

Within the region France/Belgium/Luxembourg, CSC has set up a competence centre dedicated to XBRL, underlining their support for the development of this standard and their encouragement of its adoption. CSC had a strong track record of being at the forefront of leading edge technology and business trends.

In Belgium, CSC instigated the Financial Shared Services Centres industry roundtables that bring together several times a year the financial heads of the most important Belgian companies. This type of initiative will help CSC contribute to increasing the awareness of XBRL in the business community.

Although involved in all aspects of the project, CSC's main role in the XBRL in Europe project will be the implementation of the dedicated XBRL Web-site for information dissemination and sharing.

Contact person: Jan Degraef, XBRL Project Coordinator (+32 2 714 72 85)

### **3. International Accounting Standards Committee Foundation (IASCF), United Kingdom**

Alongside its standard setting arm (the IASB), the IASCF is responsible for developing, issuing and promoting International Financial Reporting Standards. The IASCF is convinced of the value of XBRL in facilitating the transition of companies to IFRS, and of its benefits as a filing format for financial statements. Mr. Ramin has contributed to the development of the IFRS XBRL taxonomy and is a member of both the XBRL Int'l Steering Committee and the XBRL UK Steering Committee. He also has extensive contacts in the German market and with XBRL Germany. In addition to Mr Ramin, the IASCF has a team of 2 people dedicated to XBRL, who will play a key role in meeting the grant's objectives.

Contact person: Kurt Ramin (Commercial Director, +44 207 246 6440)

### **4. NIVRA c/o XBRL Nederland, Netherlands**

XBRL NL's president is from NIVRA, the Royal Dutch Accountants Association. NIVRA has been involved in XBRL since the early days, and succeeded in recruiting around 40 members to XBRL NL within six months of forming. The mission of the



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jurisdiction is to coordinate local initiatives, but also to contribute to more effective information sharing, therefore speeding up the adoption of XBRL. XBRL NL was responsible for organising the 7th XBRL International conference in May 2003, which had over 300 attendees. XBRL NL will contribute to each grant objective with particular focus on facilitating the development of new jurisdictions and increasing awareness.

Contact person: Jan Pasmooij (President, +31 20 301 0315)

### **5. PricewaterhouseCoopers, Belgium**

PricewaterhouseCoopers (PwC) is one of the founders of XBRL International and has been an active participant in XBRL development efforts since its inception. As pioneers within the XBRL community, PwC is assisting stock exchanges, regulators and companies around the world to enhance their reporting environments using XBRL and Web Services. PwC has a global core team including XBRL International founding chairman Mike Willis, and XBRL in Europe consortium Chair, Bruno Tesniere along with trained, experienced XBRL champions in more than 20 countries. PwC is the overall project manager and coordinator for the grant and will lead in fulfilling one of the grant's objectives of Creating Awareness about XBRL throughout Europe.

Contact person: Lindsey Domingo (Director +322 710 7207)

### **6. Semansys Technologies BV, The Netherlands**

Semansys, a leading European vendor of software solutions for financial reporting and business monitoring based on semantics and XBRL, has been involved in the development and definition of XBRL for many years. It was the first to offer a comprehensive solution that facilitates analyses and optimizes the exchange of information throughout 'the financial supply chain'. Semansys products are utilized in many XBRL projects in Europe, in the financial market and in government sectors. The company is the initiator and project leader of the first closed loop implementation of XBRL based reporting.

Semansys will be focussed on creating awareness and providing knowledge on implementation and the technology to regulators, financial institutions, the software sector and preparers.

Contact person: Paul Snijders, CEO (+31 79 343 5735)

### **7. XBRL UK, United Kingdom**

XBRL UK is a non-profit corporate member of the XBRL International consortium. XBRL UK held the first XBRL International conference And its efforts in development of XBRL for UK GAAP have strongly supported the Inland Revenue, Financial Services Authority and other UK adopters of XBRL. XBRL UK will support the XBRL in Europe



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consortium in increasing awareness, developing new jurisdictions, and developing a virtual community.

Contact person: Peter Calvert, General Secretary (+44 1732 762 585)