

Canadian XBRL Perspectives

From XBRL Canada

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Up-to-date News and Information on XBRL as it affects Canada

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SECTION 1 WELCOME

The State of XBRL in Canada - by Gerald Trites, FCA

With this first edition of the Canadian XBRL Perspectives for 2012, we pause briefly to reflect on 2011, a very busy year for XBRL Canada indeed! The highlight of the year was the XBRL International Conference held October 25 – 27 in Montreal. There were 300+ attendees with a strong Canadian contingent. Many of the major issues relevant to XBRL in Canada were covered, with significant statements by the SEC on the state of the requirements for XBRL reporting by Canadian cross-listed companies, announcements regarding a new publication by XBRL Canada on Standard Business Reporting (SBR) for the Canadian Government and details of recent major applications of XBRL within Canada. Overall, the Conference was a tremendous success and a milestone for XBRL in Canada.

Going forward into 2012 finds us at a time when interest in XBRL is growing and increasingly prominent among both governments and companies. 2011, for example, was a year when some of the largest companies in the country filed XBRL with the SEC. And when some large Canadian companies posted XBRL based financial statements on their websites. It was a year when the Deposit Insurance Corporation of Ontario went live with XBRL filing requirements for Credit Unions in Canada.

We expect a great deal more activity in Canada during 2012. SBR will remain on the table for government implementation. It is likely that new requirements by the SEC will result in over 300 companies in Canada being required to file in XBRL.

And, of course, 2012 will see more activity by XBRL Canada, including several webinars, the introduction of an online course, other seminars and our annual conference in the fall (with details to be announced later in the year.)

Finally, we are certain there will be other new significant applications of XBRL being announced and going live during the year. Stay tuned.

SECTION 2 REPORT ON THE MONTREAL INTERNATIONAL CONFERENCE – XBRL23

The 23rd XBRL International Conference took place at the Sheraton Montreal October 25 – 27, 2011 with a theme of “Enhancing Business Performance”.

XBRL23 brought together over 300 XBRL experts and innovators for knowledge sharing, networking and committee and working group meetings - including the first ever Member Assembly. Here's a rundown of some of the top happenings at XBRL23.

Featured on the main stage was A Roadmap for XBRL Adoption in Canada, a joint publication of the Canadian Institute of Chartered Accountants (CICA) and XBRL Canada. This significant document outlines how XBRL could be implemented across numerous federal government departments and agencies in order to reduce the costs of filings; both the costs to the governments and to the filers. It provides a step-by-step detailed action plan for this effort.

Details were provided of the implementation of XBRL by the Deposit Insurance Corporation of Ontario for Credit Unions in Ontario. This implementation went live in August and financial information is now being filed in XBRL by the credit unions. The filing system was directed by XBRL Canada member SQL Power and was embedded into the accounting systems of the credit unions so as to enable the filings to be created in a transparent manner. The program has been extremely successful to date.

Mike Starr of the SEC provided an excellent overview of the status of XBRL filing requirements. Of particular interest to Canadian companies were his comments on the status of the IFRS Taxonomy and when filings will be required by foreign filers, which largely consist of Canadian cross-listed companies. Many people will remember that the SEC rules require foreign filers to file in XBRL if they use IFRS. Since Canadian public companies switched to IFRS in 2011, they would fall under that rule and would have been required to file in 2012. However, the SEC XBRL filings must be filed according to the taxonomies listed on the SEC website as approved. At present there is no IFRS taxonomy approved by the SEC, so companies cannot comply with the rule, which the SEC has acknowledged. However, Mr Starr indicated that just the timing has been delayed and the plans are unchanged. He expected the filings requirements to move forward during 2012.

Mike Willis of PwC led a great panel on who is using XBRL, a subject that has often been mentioned by Canadian organizations. The panel pointed to the extensive use that is being made by analysts and others, often very transparently.

In other areas, XII released its new Abstract Model for public comment, a new Carbon Disclosure taxonomy was announced and an update was provided on the Global Reporting Initiative's XBRL taxonomy for sustainability reporting.

The Member Assembly, a new group created under the recently adopted XII governance structure, met for the first time featuring committee elections, progress reports and a panel on IFRS. XII also previewed its upcoming certification program.

Most of the presentations at the conference have been archived at <http://archive.xbrl.org/23rd/>

SECTION 3 XBRL IN THE CANADIAN GOVERNMENT - SBR

The Canadian Government is seeking ways to rationalize and reduce its spending to achieve budgetary goals. Last fall, it sent out a request for submissions as part of its regular budget planning process. Both the CICA and XBRL Canada recommended adoption of XBRL to implement Standard Business Reporting (SBR). The government also launched the Red Tape Commission to help in achieving this end, and XBRL Canada made a submission pointing to the use of XBRL as a means to realize significant savings in government spending as well as savings in the hands of the companies who need to file information with government departments and agencies.

The Red Tape Commission has not yet reported. However, in December, the Department of Finance did release a discussion document on the submissions it had received with regard to the budget planning. In that document, it acknowledged the recommendation that XBRL be adopted. This, of course, does not mean that the government will be adopting that recommendation, but it does show an increased awareness.

The publication "A Roadmap for XBRL Adoption in Canada", as mentioned above, is in its final publication stages and an Executive Summary is available on the XBRL Canada website at <http://www.xbrl.ca/>. This publication will form a blueprint for further initiatives regarding SBR in 2012 and beyond.

SECTION 4 IFRS-XBRL HAPPENINGS

One of the issues of considerable concern in Canada, particularly those companies that are cross-listed with US Exchanges and therefore must comply with SEC rules, is the current state of the IFRS Taxonomy in the eyes of the SEC. As reported in Section 2 above, Mr Starr of the SEC announced that the plans to require XBRL filings from foreign filers remain unchanged and just the timing is at issue. In other discussions, we have learned that the issue of approval of the IFRS taxonomy is tied into the larger issue of the adoption of IFRS by US reporting companies.

Last year, the SEC launched a detailed study of whether IFRS should be adopted and initially indicated that a decision would be made in 2011. However, in December the announcement was made that a decision was still several months away. See

<http://www.journalofaccountancy.com/Web/20114857.htm>

We hope that this uncertainty can be cleared up on a timely basis.

SECTION 5 FORTHCOMING EVENTS IN CANADA

XBRL Canada plans to offer a series of webinars during the year. The first will be on Tuesday, February 7th at 12 noon ET. Call-in details will be announced shortly.

The topic of this webinar will be the highlights of the Montreal Conference,

ADDITIONAL INFORMATION

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