

Canadian XBRL Perspectives

Advanced Data Management - From XBRL Canada

FOURTH EDITION, VOL 2

JULY, 2013

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

CONTENTS

Section 1 Editorial - Webinar on the SEC

Section 2 New Poll on XBRL 2

Section 3 EU Makes XBRL Mandatory for Public Companies..... 2

Section 4 XBRL Analyst Breaks New Ground 3

Additional Information 3

SECTION 1 EDITORIAL

Webinar on the SEC

Financial Reporting Developments at the SEC

On June 12, 2013, 177 people attended the XBRL Canada Webinar on the current status of XBRL at the SEC, and the implications for listed companies, including Canadian “foreign filers”. It was presented by Virginia Meany, Assistant Director in the Division of Risk Management and Financial Analysis at the SEC and responsible for the Interactive Data program, Kimberly Earle - Associate Chief Accountant in the Office of Interactive Data and Matthew Slavin - IT Program Manager also from the Office of Interactive Data.

The Webinar featured discussion on the following;

- status of the current rules regarding filing of interactive data;
- key issues - including filer challenges and quality concerns;
- update on the IFRS taxonomy and emerging software tools.

Other important topics include the Accounting Quality Model (which the press has dubbed “Robocop”) and the considerations relating to adoption of Inline XBRL.

Since the Webinar was held, an additional 65 people have logged into the archive on our website and viewed the webinar making a grand total of 242 viewers. With these numbers, the Webinar was a success!

The Webinar can be viewed at

<https://event.on24.com/eventRegistration/EventLobbyServlet?target=registration.jsp&eventid=624975&sessionid=1&key=167036719207E922F158DBC76158DA6B&sourcepage=register>

SECTION 2 NEW POLL ON XBRL

When we ran our webinar on June 12, we included a very short poll asking the following questions, among others:

1. Do you represent:

- An SEC Registrant
- Software Vendor
- Service Provider (excluding Accounting and Legal Services)
- Accounting or Legal Services Provider

2. Do you think Canadian Regulators should mandate XBRL Reporting for Reporting Issuers here?

- Yes
- No

Of the more than 130 registrants online at the time, more than 50% of them answered question 2 in the affirmative –that Canadian regulators should mandate XBRL reporting for reporting issuers in Canada. We also determined that most of the respondents were SEC filers.

Wanting to find out more, we decided after the webinar to launch a broader survey asking essentially the same questions reaching a much wider audience. The new poll is now available from our website (www.xbri.ca) and the direct link is <http://www.surveymonkey.com/s/G6GNGQW>

Further announcements in various media of this poll will be forthcoming over the coming weeks. And, of course, we'll keep you informed of the results. And in the meantime, get your vote in!

SECTION 3 EU TO MAKE XBRL FILING MANDATORY FOR PUBLIC COMPANIES

In June, 2012, the EU released a directive modifying their existing transparency directive for public company disclosure requiring a standard electronic format for public company filings. The modified requirement goes on to suggest XBRL as that standard format. The new requirement is to be effective Jan 1, 2020. Now the individual countries need to activate this directive by passing legislation in their legislative bodies. That's why the implementation period seems so long. But many of those individual countries will be implementing the recommendations before the deadline date.

This widespread adoption of XBRL is very significant. It will mean that virtually all significant economies in the world will have an XBRL requirement for public companies (except Canada). But before then the SEC will have implemented their rule for filing by foreign filers, so XBRL data will be available for about 400 of Canada's largest companies – those which are cross-listed in the US.

It also confirms, of course, that XBRL is the electronic format of choice for public company reporting around the world.

SECTION 4 XBRL ANALYST BREAKS NEW GROUND

In our last issue we featured a new Canadian made product XBRL Analyst, which has been winning awards and gaining supporters in the US and elsewhere. This month, we are reporting that there is a new (Beta) version which includes numerous improvements. Some of them are:

- EASY access to Financial statements and Footnotes in Excel
- Streamlined interface, forms, processing of XBRL data – works faster with large data sets
- Added XBRLBlock function that can return Footnotes right where you want them
- Enhanced XBRLFact function: accepts text input for financial facts, returns dimensional/segment data
- Enhanced Financial Definitions that allow user-input of any type including other TIDs, formulas, XBRL tags
- Added simple tools for searching companies, CIK codes, TID numbers, industries
- Added to Excel reports direct references to Edgar submissions for easier validation and cross-checks

We wish continued success for FinDynamics with their innovative new tool.

ADDITIONAL INFORMATION

XBRL Canada

Supported and administered by

The Chartered Professional Accountants of Canada

277 Wellington St W

Toronto, Ont

M5V3H2

Newsletter Editor

Gerald Trites, FCA

gtrites@xbrl.ca

Website

www.xbrl.ca