

# Canadian XBRL Perspectives

*Advanced Data Management - From XBRL Canada*

JUNE 2016

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

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## SECTION 1 XBRL AROUND THE WORLD

The use of XBRL continues to grow around the world. Here are a few key applications.

Companies House (the UK Business Registrar) posts account data from over 1.5M firms. The data is updated on a daily basis in both XBRL and iXBRL formats and is available for free. The US SEC makes financial statements from over 9,000 companies available in quarterly XBRL data sets dating back to 2009 at no cost. The German business registry collects financial data from over 1M firms through various channels, which is converted to XBRL and published each year in the Bundesanzeiger. Erhvervsstyrelsen, the Danish Business Authority, makes financial and other data from over 200,000 firms freely available online.

South Korea's online DART system has over 58,000 XBRL entries from both private and public companies dating back to 2007 available to download in XLS format. Japan's EDINET (Electronic Disclosure for Investors Network) platform allows the retrieval of financial statements in XBRL from over 9000 firms.

Colegio de Registradores (the Spanish Business Registrar) collects and distributes information on over 800,000 firms, and also provides detailed statistical information and credit reporting on SMEs. Citizens of Singapore can purchase information on over 60,000 firms from the Accounting and

Corporate Regulatory Authority through the agency's BizFile online portal. And Japan's EDINET (Electronic Disclosure for Investors Network) platform allows the retrieval of financial statements in XBRL from over 9000 firms.

That's quite a record!

## Section 2 US Open Government

A committee of the US Senate has advanced legislation called S. 2852, the Open, Public, Electronic and Necessary (OPEN) Government Data Act, that will mandate all public federal information in the US be presented in searchable formats and be made freely available for everyone to use. Corporate data collected by the US government like [financial statement data](#) from the SEC and some [banking information](#) from the FDIC are already of course available through existing XBRL initiatives, and the DATA Act, currently in implementation, covers government spending,

The key to S. 2852 is in Article 5, which states that government data should "be published as machine-readable data ... in an open format, and .... under open licenses." This not only addresses the need for structured data but the issue of government using proprietary systems that have the effect of restricting access to data. This is a very preliminary first step but an important development. [Learn more](#). (From [xbrl.org](#))

## Section 3 Taxonomy Update

The XBRL Canada Taxonomy Group recently conducted a review of the IFRS taxonomy from the viewpoint of whether it fully meets the needs of Canadian Banks. Based on a preliminary review, several items were identified in the financial statements of the banks that are not clearly covered in the taxonomy. The working group will be discussing this further with the IFRS Taxonomy Group and the banks.

The working group is interested in reviewing the IFRS taxonomy from the viewpoint of several Canadian industries. When it becomes a required part

of Canadian financial reporting, the taxonomy will be ready for action.

#### SECTION 4 RECENT AND UPCOMING EVENTS

1. XBRL US hosted a free half-day forum on 4 April in New York City to help people understand and plan ahead for the changes that blockchain and smart contract technology will present for financial markets. Panel discussions covered blockchain and smart contract fundamentals, public versus private alternatives, the pros and cons of XBRL use in smart contracts, and other topics. More sessions are planned. Check the website for XBRL.US.
2. **Data Amplified 2016** - 8th November, 2016  
Set your sights on Singapore for the 2016 XBRL International Conference. 8-10 November 2016.

#### ADDITIONAL INFORMATION

XBRL Canada

Supported and administered by

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