

Canadian XBRL Perspectives

Advanced Data Management - 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 EDITORIAL

Standard Business Reporting (SBR) just makes a lot of sense. It means defining the data collected by the government according to international standards, streamlining the process of data collection and processing, automating some of those processes, and generally improving the quality of the data.

SBR fits with several of the stated policies of the federal government, including the Red Tape Reduction policy, the “Tell us Once” policy and the policies around open data being made available in standard formats.

SBR fits with the Red Tape Reduction policy because it facilitates the reduction of filing burden on companies and organizations. There is a well established fact in countries like Australia and the Netherlands who have adopted SBR.

It also fits with the “Tell us Once” policy because the data collected by different departments would be coded according to international standards, meaning that if the same data is collected by different departments, which happens a lot, then it can be collected just once and shared with the departments who want it. This reduces the number of data points needing to be filed by the companies. In Australia, the reduction was in the order of 71% of the data points being eliminated, and in the Netherlands, a

monumental saving of 98%.

Although the Netherlands and Australia have been the leaders, SBR has been, or is being, adopted by numerous other countries, including, for example, China, Brazil, India and Belgium. Parts of SBR have been adopted in the UK, through the HMRC and Companies House, and several other countries. The EU has taken the initiative to have it adopted eventually in all member countries.

SBR is a global wave that is unstoppable. It just makes so much sense.

SECTION 2

SBR in Canada

XBRL Canada, CPA Canada and some departments of the Government of Canada have been working together towards a SBR program for Canada. Recently a prototype was developed and is being tested to show how data collected by a department can be coded in XBRL, and include automated validation tests. It also shows how the data could be shared between departments, re-validated, and processed.

It's too early to say what direction the project will take. Currently XBRL Canada favours one in which XBRL would be as invisible as possible. Software would do most of the work. Users would input the data for the submissions and then have the software prepare the XBRL instance documents for filing with minimal need for additional input. We will be looking for members of the software community to prepare the necessary functionality. This has been an important element of the success in other countries.

With this approach, filers will gain the benefits of SBR using XBRL without having to learn how to do XBRL mapping, tagging and instance document preparation.

SECTION 3

Corporate Actions

XBRL Canada is also working on an initiative for the use of XBRL in recording and processing corporate actions, such as dividends, stock splits etc. XBRL US developed a taxonomy a few years ago in conjunction with DTCC (Depository Trust and Clearing Corp). XBRL International (XII) has a committee in place which is working on development of projects around the world in this area. XBRL Canada is working with XII and XBRL US and Canadian bodies to show how the taxonomy can be used to improve the reporting of corporate actions in Canada.

Corporate actions reporting is a crucial part of the overall reporting framework for capital markets. Therefore timeliness and accuracy are critical. Using portable and readily transferable data to report these events is a good way to improve the reporting system, making it more timely and accurate.

SECTION 4 UPCOMING EVENTS

Seminars and webinars are being scheduled for 2015. Watch this space for announcements.

Tentative plans are underway for a significant series of seminars in Toronto in the fall. Dates and topics will be announced when available.

ADDITIONAL INFORMATION

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