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CORPORATE REPORTING THROUGH XBRL

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ABSTRACT

XBRL International, developers of the XBRL Specifications and other specifications etc. relating to XBRL, best source of knowledge relating to XBRL today. XBRL International is actually a consortium of its members. And more accurately, of the 400+ member organizations and perhaps several hundred to a thousand or so employees of those organizations; this material comes from the "handful" of individuals who make most of the contributions to creating of XBRL. Companies can use XBRL to save costs and streamline their processes for collecting and reporting financial information. Consumers of financial data, including investors, analysts, financial institutions and regulators, can receive, find, compare and analyse data much more rapidly and efficiently if it is in XBRL format.

KEYWORDS

XBRL, corporate reporting.

BRIEF HISTORY OF XBRL

The history of XBRL starts with the beginning of XML. XML will be discussed briefly later, but for now, it is only important to know that XML 1.0 was released as a specification in February 1998. XBRL had its beginnings in April 1998 when the author of this book conceived of the idea of using XML to express financial statements and audit schedules after reading a book on XML in April 1998. From that point, the AICPA (American Institute of Certified Public Accountants) was approached to spearhead the introduction of what was to become XBRL to the world. The AICPA and Knight, Vale & Gregory, a CPA firm (now part of RSM McGladrey), funded an initial prototype of XBRL. The AICPA funded a business plan, several subsequent prototypes called XFRML (Extensible Financial Reporting Markup Language) and starting the XBRL International consortium. Even before the first XBRL consortium meeting, the AICPA leadership decided to pursue business reporting as a broader scope which was to include financial reporting, rather than limiting the scope to only financial reporting. In September 1999, the first XFRML consortium meeting took place. The consortium had 13 members at this point. Soon thereafter, the initial name XFRML was changed to XBRL once the name was determined by the consortium members. XBRL 1.0 was released in July 2000. The first taxonomy was also released at that time; Financial Reporting under US GAAP for Commercial and Industrial companies. Feedback was received which started the consortium down the path of creating something more extensible than was possible with XBRL 1.0. XML technologies were maturing and XML Schema was becoming available, as was XLink 1.0. XBRL 2.0 was released in December 2001. Extensive testing, including the creation of additional robust financial reporting taxonomies using XBRL 2.0 exposed some weaknesses in that specification. These weaknesses were addressed with the creation of XBRL 2.1 specification which was released in December 2003.

XBRL 2.1 was far superior to XBRL 2.0 for the following reasons:

- XBRL 2.1 had a conformance suite (which XBRL 2.0 did not) which helped software be truly interoperable; there were significant interoperability issues with XBRL 2.0.
- Unnecessary flexibility was removed from XBRL 2.0.
- The quality of the specification was significantly improved due to input from the conformance suite, creation of FRTA and the creation of FRIS.
- Fairly significant real world experience, gained through trying to make use of XBRL 1.0 and XBRL 2.0 improved upon those versions.

Today, XBRL 2.1 works, it is stable, and it can be used effectively in a closed, but more importantly also in an open system, effectively particularly when used with FRTA and FRIS are also used. Also, XBRL International desires to keep XBRL 2.1 stable and without change to at least 2007. This stability is important for both software vendors and business users.

WHAT IS XBRL?**AN INTRODUCTION TO XBRL**

XBRL is a language for the electronic communication of business and financial data which is revolutionising business reporting around the world. It provides major benefits in the preparation, analysis and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data.

XBRL stands for eXtensible Business Reporting Language. It is one of a family of "XML" languages which is becoming a standard means of communicating information between businesses and on the internet.

XBRL is being developed by an international non-profit consortium of over 600 major companies, organisations and government agencies. It is an open standard, free of licence fees. It is already being put to practical use in a number of countries and implementations of XBRL are growing rapidly around the world.

A SIMPLE EXPLANATION

The idea behind XBRL, eXtensible Business Reporting Language, is simple. Instead of treating financial information as a block of text - as in a standard internet page or a printed document - it provides an identifying tag for each individual item of data. This is computer readable. For example, company net profit has its own unique tag.

The introduction of XBRL tags enables automated processing of business information by computer software, cutting out laborious and costly processes of manual re-entry and comparison. Computers can treat XBRL data "intelligently": they can recognise the information in a XBRL document, select it, analyse it, store it, exchange it with other computers and present it automatically in a variety of ways for users. XBRL greatly increases the speed of handling of financial data, reduces the chance of error and permits automatic checking of information.

Companies can use XBRL to save costs and streamline their processes for collecting and reporting financial information. Consumers of financial data, including investors, analysts, financial institutions and regulators, can receive, find, compare and analyse data much more rapidly and efficiently if it is in XBRL format.

XBRL can handle data in different languages and accounting standards. It can flexibly be adapted to meet different requirements and uses. Data can be transformed into XBRL by suitable mapping tools or it can be generated in XBRL by appropriate software.

ADVANTAGES OF XBRL

Extensible Business Reporting Language (XBRL) is one of the Extensible Markup Language (XML) forms of communication. XBRL is a key way that information and data is transferred between companies on and off the Internet. Each piece of data is assigned an identification tag that allows blocks of facts and figures to be speedily transmitted across databases and websites. XBRL software packages include Dragon View, Interstate XWand and Mission Kit.

❖ **Automated Data Processing**

Extensible Business Reporting Language identification tags reduce and eliminate the need for employees to manually input data into software applications like Excel or Oracle for transfer to electronic tools such as a website or a blog. Because computers can read the identification tags easily there is no need to manually compare entered data. Data entry keying mistakes are quickly analyzed and highlighted automatically using XBRL.

❖ **Regulated Financial Reporting**

In May 2008, the Securities and Exchange Commission (SEC) voted to require all public companies to use XBRL to file their financial reports with the SEC's EDGAR database. It is anticipated that the change will provide investors and other government agencies with increased data integrity and uniformity. The change may also allow for increased transparency of public owned companies' financial records for view by investors. Over time this may help regulators to notice the widening of gaps in profits and losses and out of balance investment trends in tools such as bundled mortgage instruments.

❖ **Cost Savings**

An earlier tool used across the Internet that is similar to XBRL is HyperText Markup Language (HTML). Anyone who has used HTML knows how cumbersome the back-end tags can be. Prior to the SEC's ruling, many public companies filed their financial records with regulators using HTML, spreadsheets or Portable Document Format (PDF) which allowed for more errors and slower auditing of data. Combined, this equaled higher costs to send, receive, validate and audit the financial records. XBRL is expected to reduce these costs significantly. If these costs are transferred to investors, the financial savings generated by the new tool will be widely realized. Additionally, the tool is being developed by an international non-profit association of about 450 businesses, government agencies and organizations which allows for non-partisan input, recommendations and guidance.

❖ **Multi-Language Capability**

XBRL can read and understand data sent between various computers using different languages. The taxonomies and tags associated with the system are designed to be read by computers and not humans which allows for speedier multi-language data reads. Software and mapping tools allow businesses to transfer existing information into XBRL quickly and efficiently. Auditors around the world can devote more of their time to reviewing data received from another country rather than focusing on validating the accuracy of the information. Extensible Business Reporting Language can also read and understand data sent using multiple accounting standards.

❖ **Time Savings**

One of the largest benefits to be realized from using XBRL is time savings. For example, in the past it might take an hour to locate a specific piece string of data using an older tool; using XBRL it will take less than a second to locate the data. Because the system allows for automated machine-to-machine communication, accountants, data entry clerks, stock exchanges and auditors can receive and begin to review and study blocks of data at significantly reduced speeds. The time reduction will allow for increased focus on analysis which may prevent financial markets from shifting and turning down--absent the knowledge of regulators and other national and international government agencies.

❖ **Data Analysis**

Businesses can use software to automatically validate data electronically received through XBRL. The software can also analyze the data and spot high level problems that auditors and accountants can examine much deeper than they previously did. The deeper, more thorough analysis will equip business leaders with greater confidence to make financial decisions that impact their companies, the stock market and the global community. Additionally, banks and other financial institutions can analyze loan applications as well as a borrower's financial records more quickly and more accurately which may increase the approval of good loans and significantly lower the acceptance of loans to high risk borrowers.

DISADVANTAGES OF USING XBRL

Extensible Business Reporting Language (XBRL) was designed as a language to electronically communicate business and financial data instead of the more traditional ASCII or HTML formats. The SEC mandated that as of June 2009 all public companies over \$5 billion in assets must report financials using XBRL. XBRL uses an open-standard of creation and does not require licensing fees. A non-profit international consortium heads up development of XBRL. Despite its advantages, XBRL has disadvantages as well.

❖ **Inexperienced users**

Not all accountants have familiarity with XBRL; in fact, some have only heard of the language. XBRL's complexity combined with letting inexperienced users create data for transmission increases the opportunity for errors. These errors lead to a lack of confidence in the system and by investors. Because of this reason, many companies outsource the implementation of XBRL instead of letting in-house management information systems resources (MIS) manage the implementation. This outsourcing leads to increased cost and defeats the cost-cutting benefits associated with implementing XBRL.

❖ **Company transparency**

A big push for the use of XBRL involves financial transparency. XBRL takes away a company's ability to "hide" financial tricks in the books. Despite the fact that XBRL's design makes filing financial information easier, cheaper and faster, investors could find themselves digging deeper to determine the exact data reported.

❖ **Security**

Because XBRL data remains available at all times, it requires more security to maintain its integrity. These stricter security requirements not only affect security breaches initiated outside of the company's database, but security breaches from within the company as well. More accurate data makes XBRL a great tool, but it also means the data must remain secure. If a data breach occurs and investors gain access to the breached data (because of its constant availability) then inaccurate investment decisions could stem from the breach.

❖ **Cost**

The largest disadvantage remains cost. According to Malin, Bergquist and Company, LLP, "Although some experts say, over time, XBRL could lead to up to a twenty five percent decrease in reporting costs, some companies may find it difficult to justify the initial costs..." Unless a company has an automated tagging process, tagging XBRL data consumes hours of labor, increasing the cost associated with using the language.

WHY NOT JUST USE XML; WHY XBRL?

Comparing XBRL and XML is not really a fair comparison. XBRL is XML. XBRL is an XML language. XML is a specification for creating languages, by itself XML is not really anything until it is used to create something from it. XBRL has an XML Schema (or rather a set of XML Schemas), just like other XML languages. But XBRL goes further. XBRL goes above and beyond the rules which XML Schema can enforce. Specifics of this will be discussed later as part of a detailed comparison of native XML and XBRL. An entire section is devoted to answering the question "Why XBRL and not just XML" later in this material. In that section, we will compare XML and XBRL in detail, but first we want to explain a bit about XBRL so that the comparison will have more meaning.

XBRL AND CORPORATE REPORTING

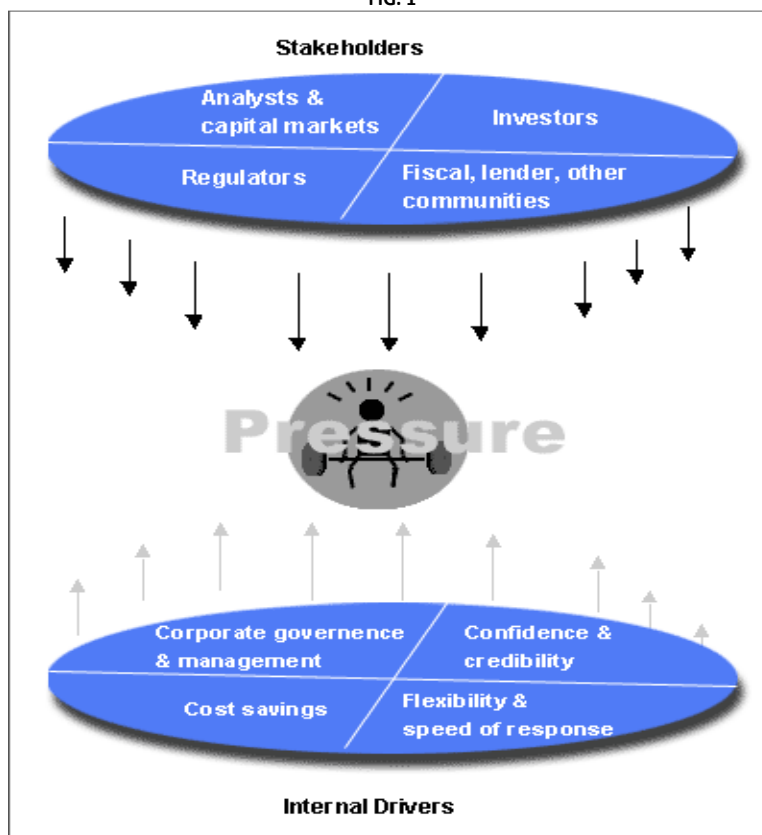
How will XBRL impact corporate reporting?

POTENTIAL BENEFITS TO CORPORATE STAKEHOLDERS

Pressure is not a new concept to the board and management of any company. And the burden is substantially increased by a poor economic climate coupled with ever-increasing demand for financial reporting that not only demonstrates data integrity but also provides transparent and usable information.

Digital reporting, and XBRL in particular, cannot relieve all the resulting stress, but it is already demonstrating the potential to deliver benefits to many of the producers and users of business information.

FIG. 1



❖ STAKEHOLDERS

All corporate stakeholders will be affected in different ways by the introduction of digital reporting. Some effects are generic, such as the potential for real-time reporting and the ability to make comparisons, aggregate or consolidate, extrapolate trends, or simply analyze for exceptions and differentiators. Others, which may well represent the real drivers in the short term, provide solutions or partial solutions to issues specific to particular groups of stakeholders. Click on the links in the graphic to explore these stakeholders more closely.

❖ INTERNAL DRIVERS

Many other pressures faced by companies today come from inside the organization. Some areas in which digital reporting can make a substantial impact are included in the lower portion of the graphic. Click on the links in the graphic to explore them more closely.

XBRL IN INDIA

In India XBRL Jurisdiction is with ICAI. It has formed XBRL India. XBRL India is a Company registered under Section 25 of Companies Act, 1956, incorporated for managing the affairs of Indian Jurisdiction of XBRL International. XBRL International is comprised of Jurisdictions which represent countries, region or international bodies and focus of XBRL in their area. XBRL Indian Jurisdiction is an established Jurisdiction of XBRL International. Its objectives are:

- To promote and encourage the adoption of XBRL in India as the standard for electronic business reporting in India
- To facilitate education and marketing of XBRL
- To develop and manage XBRL taxonomies
- To keep the developed XBRL taxonomies updated with regard to international developments
- To represent Indian interests within XBRL International
- To contribute to the international development of XBRL

(Please note our organization is no way related to official XBRL India and we do not represent them.)

APPLICABILITY OF XBRL IN INDIA

It has been decided by the Ministry of Corporate Affairs to mandate certain class of companies to file balance sheets and profit and loss account for the year 2010-11 onwards by using XBRL taxonomy. The Financial Statements required to be filed in XBRL format would be based upon the Taxonomy on XBRL developed for the existing Schedule VI, as per the existing, (non converged) Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006.

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