

# Identification of ICT technical specifications

## XBRL 2.1

### Evaluation Report

Final Version

## Management summary

This report contains the evaluation report as well as the proposed advice of the European Multi-stakeholder Platform on ICT Standardisation on the submission of the eXtensible Business Reporting Language 2.1 technical specification (also known as XBRL 2.1 recommendation, dated 31 December 2003), to be identified as an ICT technical specification eligible for referencing in accordance with Article 13 and Annex II (based on the WTO<sup>1</sup> standardisation principles) of Regulation (EU) No. 1025 /2012<sup>2</sup>.

The report covers mainly the following structure:

- 1) Assessment of the compliance with the "market acceptance" and "coherence" criteria set by Annex II.1 & 2; providing information on the proposed ICT technical specification against the background of the formal European standardisation system and existing and/or on-going standardization activities in the relevant domain
- 2) Assessment of the characteristics of the organisation and its technical specification developing procedures in accordance with Annex II.3.
- 3) Assessment of the compliance against the requirements for the identification of ICT technical specification, set by Annex II.4.

Further to the assessments above, it is proposed that the European Multi-stakeholder Platform on ICT Standardisation comes to the following conclusion: **a "positive" advice should be given on the identification of the submitted ICT XBRL 2.1 technical specification.**

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<sup>1</sup> World Trade Organisation

<sup>2</sup> Regulation (EU) No. 1025/2012 of the European Parliament and of the Council of 25 October 2012 on European Standardisation. OJ L 316/12 of 14.11.2012

# Evaluation Group XBRL 2.1

## Report to the Platform

### *1 Objective for the report*

#### **1.1 Background**

Economic growth and responsiveness to citizens' expectations in a digital world requires interoperability between services, applications and products. Achieving interoperability requires standards and technical specifications<sup>3</sup>. Therefore, public authorities should make use of the full range of them when procuring hardware, software and information technology services; this will allow them to efficiently fulfil their tasks. The Pillar II of the Digital Agenda for Europe recognised the need of sound standards and common technical specifications to promote interoperability, and advocates public authorities to make use of available standards and common technical specifications when commissioning hardware, software and IT services from suppliers.

To that objective the Regulation (EU) No. 1025/2012 on European standardisation ("the Regulation") lays down in its Chapter IV a procedure for the identification of ICT technical specifications which are not issued by European, international or national standardisation organisations but that still could be referenced in public procurement acts by public authorities, provided that these ICT specifications, proposed by the Commission or by Member States, comply with the requirements set by Annex II of the Regulation.

These requirements cover the coherence of the proposed ICT specification with the formal European and international standardisation environment, the qualities of the standardisation process implemented in the standards setting organisation that issued the proposed ICT specification and some aspects of the proposed specification itself. Compliance with these requirements guarantees the public authorities that the proposed ICT specification is set in accordance with the founding principles recognised by the World Trade Organisation (WTO) in the field of standardisation.

The objective of this report is to allow the European Multi-stakeholder Platform on ICT Standardisation ("the Platform") to evaluate the compliance of the proposed ICT specification with the requirements set in Annex II of the Regulation. The Platform is subsequently expected to provide its advice to the Commission on the potential "identification" of the submitted ICT specification.

The Platform is an expert group set up by the Commission Decision of 28<sup>th</sup> November 2011. It is composed of representatives of Member States, Industry, societal organisations, formal standards organisations and fora & consortia. The Article 2.f of this Decision states that one of the tasks of the Platform is "*to advise the Commission on the identification of the technical specifications in the field of ICT which are not national, European or international standards*". The Platform agreed on a

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<sup>3</sup> The definition of standards and technical specifications is given in Article 2 of [Regulation \(EU\) No 1025/2012](#).

process for such identification (doc. ICT/MSP (2012) 057), in accordance with Article 13 of the Regulation.

## 1.2 The process

- In July 2014 the Standardisation Forum office of the Ministry of the Interior of the Netherlands submitted the XBRL 2.1 ICT technical specification to the evaluation process in view of its identification by the Commission as an ICT technical specification eligible for referencing in public procurement, in accordance with Article 13 of the Regulation. The identified ICT technical specification resulting from this process, in accordance with Article 14 of the Regulation, shall constitute a "common technical specification" referred to in Directives 2004/17/EC and 2004/18/EC and 2009/81/EC, and therefore shall become eligible for direct referencing in public procurement.
- The secretariat of the Platform has verified whether the information on the evaluation submission form is complete. The submission form has subsequently been forwarded to the members of the Platform for discussion and for the establishment of an Evaluation Group to assess this information with respect to the requirements set by the Annex II of the Regulation.
- The Platform noted the submission of the XBRL 2.1 technical specification at its meeting of 02/10/2014. The Platform and decided to establish an ad hoc Evaluation Group to:
  - carefully analyse the data provided in the submission form;
  - to seek, if necessary, further information from the submitter and the specification originating organisation; and to
  - consolidate the information in an evaluation report addressed to the Platform, which will allow the Platform to prepare its advice on the identification of the proposed ICT technical specification to the Commission.
- The Platform will discuss the report and the advice to the Commission at its meeting of 26/02/2015.
- Should the Platform deliver a favourable opinion, the Commission will launch a consultation of sectoral experts.
- After consulting the MSP and the sectoral experts, the Commission may adopt the implementing Decision to identify the XBRL 2.1 technical specification for referencing in public procurement.

### 1.3 Evaluation group

Following its decision of 02/10/2014, the Platform agreed to create an Evaluation Group made by volunteers members of the Platform, to assess whether XBRL 2.1 complies with the requirements set by Annex II of the Regulation. A representative of XBRL International, as specification setting organisation, participated on an advisory basis, while the secretariat of the group was assured by the Commission.

The Evaluation Group was composed of representatives from the following Platform members:

1. Spain (chair)
2. Commission (secretary)
3. XBRL International (advisor)
4. Denmark
5. Spain
6. Netherlands
7. Sweden
8. United Kingdom
9. Switzerland
10. CEN
11. Digital Europe
12. IEEE

The Evaluation Group has performed its tasks by electronic means, including a call conference. The group delivered its preliminary report to the Platform secretariat on 16/01/2015, to be presented to the Platform on its meeting of 26/02/2014.

### 1.4 Subject of the evaluation<sup>4</sup>

This evaluation report covers the XBRL 2.1 technical specification.

XBRL is the open international standard for digital business reporting, managed by a global not for profit consortium, XBRL International. The consortium is made up of approximately 600 public and private sector organisational members from around the world. The goal of this consortium is to improve reporting in the public interest.

In a nutshell, XBRL provides a language in which reporting terms can be authoritatively defined. Those terms can then be used to uniquely represent the contents of financial statements or other kinds of compliance, performance and business reports. XBRL lets reporting information move between organisations rapidly, accurately and digitally.

The relationship of XBRL with other languages is limited, as the respective scopes are different. The ISO 20022 electronic messages are focused in the processing of financial transactions<sup>5</sup> (thus short

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<sup>4</sup> Source: <http://specifications.xbrl.org/specifications.html>

<sup>5</sup> See the official ISO 20022 FAQ at <http://www.iso20022.org/faq.page>

and frequent messages, in opposition to periodical large financial statements and business reporting). The Statistical Data and Metadata Exchange (SDMX) initiative sets standards that can facilitate the exchange of statistical<sup>6</sup> data and metadata using modern information technology, with an emphasis on aggregated data.

Digital business reports, in XBRL format, simplify the way that people can use, share, analyse and add value to the data.

XBRL is a highly flexible framework that can and is being used in many different ways.

Fundamentally, XBRL can be understood as comprising three layers:

- 1) A technical specifications layer, which, building on XML schema and XLink standards from the W3C, creates a technical grammar and syntax that can be validated.
- 2) A business reporting semantic layer that allows the definition of and interrogation of reporting definitions and rules in domain-specific “taxonomies”. These taxonomies must be validated against the grammar and syntax set out in the base layer.
- 3) A data reporting layer that comprises individual business reports prepared by reporting organizations (including companies, government departments and agencies as well as third sector organizations). These reports are called instance documents and themselves must be validated against both the specifications layer and the domain-specific taxonomies.

The **specifications layer** is managed by XBRL International, using standards development principles and processes developed by other consortia, particularly W3C. As the XBRL specifications are freely licensed and used by a very large number of economically vital business and government processes the XBRL consortium expends considerable effort on ensuring the fair, transparent and high quality development and maintenance of these specifications.

The **taxonomy layer** is managed by many organisations in many different domains. Of particular importance are large taxonomies including:

- **IFRS**, developed by staff of the International Accounting Standards Board (IASB) to represent the International Financial Reporting Standards (IFRS). This taxonomy is used in Europe and around the world wherever IFRSs are applied.
- **US GAAP**, developed by staff of the Financial Accounting Standards Board to represent the United States Generally Accepted Accounting Principles (US GAAP), and used in US reporting, including mandatory reporting to the US SEC,
- **COREP and FINREP** taxonomies, which encapsulate the Basel III prudential and financial reporting requirements as implemented in Europe via CRD IV and mandated across Europe for reporting by national competent authorities (bank and deposit taking regulators) to the European Banking Authority and European Central Bank.

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<sup>6</sup> See the official SDMX Introduction at [http://sdmx.org/wp-content/uploads/2011/04/SDMX\\_2-1\\_SECTION\\_1\\_Framework.pdf](http://sdmx.org/wp-content/uploads/2011/04/SDMX_2-1_SECTION_1_Framework.pdf)

Many countries and many regulators within countries develop taxonomies for use in their own environments. In Europe the most relevant sectors are (1) Banking and Insurance Supervision, (2) Securities Market, (3) Business Register, (4) Tax sector and (5) Government. The European countries mandating XBRL for local reporting are Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Spain, Sweden and United Kingdom

The **Instance** layer comprises the individual business reports developed, validated and published or transmitted by specific organisations. Instance documents replace paper reports.

Set out below are summary description of the XBRL 2.1 base technical specification and the main functional specification (the XBRL stack of recommendations) related.

**XBRL 2.1** <http://specifications.xbrl.org/spec-group-index-group-base-spec.html>

This is the foundation layer for the semantic framework. The XBRL 2.1 base technical specification sets out the syntax for taxonomies and instance documents. Taxonomies provide definition capabilities. As financial statements and other business reports comprise a range of *different* hierarchies, it provides a technical mechanism via a flat XML schema for strong element data typing and parent-child linking via Xlink to capture the relationships between different elements as well as the relationship between elements and external resources.

For example, XBRL taxonomies can be used to:

- Define (usually by the regulator) the data type of elements used in financial or business reporting, including specialized data types important in reporting, including monetary data types, data and time data types, as well as text and logical data types. Such definitions are specific for financial and business reporting, and hence are different to financial transactions (ISO 20022) or financial statistics (SDMX).
- Define descriptive labels for elements in multiple languages. Different types of labels can be prepared for the same element – eg: short labels, descriptive labels and labels used in particular situations.
- Define the connection between an element (or “concept”) and authoritative literature, such as the IFRS standards. In practice these reference links tend to connect to individual paragraphs or sections of rules which themselves have been optimized for XBRL use.
- Define the way that elements should be laid out for certain presentation purposes (via parent-child links between elements).
- Define the way that elements “roll up” as part of a calculation hierarchy (ditto).
- Define customized hierarchies.

XBRL instances can be used to convey performance within a particular range (“the period from 1 January 2014 to 31 December 2014”), or at a particular time (“as-at 31 December 2014”) or, more typically, both. Instances also convey a range of identifying information (“ACME BV”). “Facts” are an element paired with data (of the right type, such as monetary, per-share, text etc) in context, which is to say they relate to a specific entity at a particular time. Instances must be valid against both the taxonomy and the technical specifications.

In addition to the XBRL 2.1 base technical specification (object of the current identification), the stack of XBRL recommendations is composed (in functional terms) mainly by:

- the Dimensions specification (dimensional reporting)
- the Formula specification (validations);
- the iXBRL specification (presentation of reports in XBRL embedded in a web page);
- the Table Linkbase specification (production of complex, highly constrained, multidimensional tables and forms of the sort used in Financial regulation).

**Dimensions** <http://specifications.xbrl.org/spec-group-index-group-dimensions.html>

The XBRL Dimensions recommendation allows the further categorisation of data elements in a multi-dimensional manner. Many financial and compliance reports use dimensionality to report on specific segments associated with a concept. I.e: the concept “profit” for the period 1 July to 31 December 2014 is reported for the company as a whole, as well as the for each business division that the company has. The same data can be broken down geographically, for example within Europe there are a number of countries and within each country are a number of cities. The data in these dimensions can be rolled up, according to the definitions defined in a taxonomy that captures those dimensions. Since specific organisations report in unique ways, their dimensional *extension* taxonomies will be developed by that organisation and submitted or referenced at the time of the instance document publication.

**Formula** <http://specifications.xbrl.org/spec-group-index-formula.html>

Business reporting involves significant numbers of reporting rules. The Formula recommendation allows the creation of business logic rules that must be triggered for the acceptance of an instance document, or the creation of derivative values via the application of mathematical formula. It allows to extend the evaluation capabilities over the simple additions and subtractions of the calculation linkbase included in the XBRL base technical specification.

**Inline XBRL (iXBRL)** <http://specifications.xbrl.org/spec-group-index-inline-xbrl.html>

Accounting and business reporting has operated in the same way for centuries, with the *presentation* (the look and feel) of reports, and not just the data in them, important to most report authors (generically “preparers”) and certain classes of users. Inline XBRL caters to this requirement by providing a way for preparers to create a web page that conforms to their chosen look and feel, while simultaneously providing markup that can be used to convert all or part of the web page into a valid XBRL instance document. The web page can be read by humans. The same document can be transformed (via open source XSLT) into XBRL that can be read by a computerised system.

To summarize, Inline XBRL, or iXBRL, provides a mechanism for embedding XBRL tags in HTML documents. This allows the XBRL benefits of tagged data to be combined with a human-readable presentation of a report, which is under the control of the preparer.

**Table Linkbase** <http://specifications.xbrl.org/spec-group-index-table-linkbase.html>

In many cases there are business reports with fixed format, that include complex forms and tables, and as well as they are used within regulated industries it was necessary to give support to this demand. The table linkbase caters to this business requirement and allows a taxonomy author to specify the layout of data. This specification is normally used in conjunction with the Formula

recommendation to allow, for example, the display, ordering and nesting of different segments, currencies, exposure classes and instrument maturities.

Together, or separately, these technical specification and recommendations can be applied to cover virtually any kind of business and financial reporting in use today. XBRL is used to produce millions of financial and business reports for millions of companies around Europe and the wider world. No interferences with other standards has been detected, as their respective scopes are different (i.e. ISO 20022 for transactions, SDMX for statistics).

### **1.5 Possible links with other ICT technical specifications or standards<sup>7</sup>**

XBRL is based on a number of specifications within the XML family, promulgated by the W3C. These include (but are not limited to) XML, XML Schema, XHTML, Xlink, XQuery and XPath.

The XBRL consortium is beginning to investigate ways that the semantics within the XBRL specifications can be represented via alternative syntax, including JSON and RDF. This effort is in its earliest stages and will commence with proof of concept mechanisms for publishing XBRL data in alternate formats. No impact in short/medium term is foreseen in the use of XBRL.

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<sup>7</sup> Source: <http://www.xbrl.org/Specification/XBRL-2.1/REC-2003-12-31/XBRL-2.1-REC-2003-12-31+corrected-errata-2013-02-20.html# 1.3>



## 2 Evaluation of compliance with the general conditions

### 2.1 Market acceptance

The international XBRL consortium is supported by more than 600 member organisations, from both the private and public sectors.

According to Wikipedia<sup>8</sup> early users of XBRL included regulators such as the U.S. Federal Deposit Insurance Corporation<sup>[2]</sup> and the Committee of European Banking Supervisors (CEBS)<sup>9</sup>. Common functions in many countries that make use of XBRL include regulators of stock exchanges and securities, banking regulators, business registrars, revenue reporting and tax-filing agencies, and national statistical agencies.

On an international XBRL wiki<sup>10</sup> a repository of XBRL projects is available, as well as an European referenced map<sup>11</sup> listing, among others, the following European projects:

**Europe:** European Banking Authority, European Insurance and Occupational Pensions Authority, European Central Bank, European Committee of Central Balance Sheet Data Offices (ECCBSO);  
**Belgium:** Centrale des bilans; Banking Supervision  
**Denmark:** Danish Business Authority, Statistics Denmark; Finanstilsynet, Erhvervsstyrelsen  
**Finland:** Banking Supervision.  
**France:** Banque de France; Infogreffe  
**Germany:** Deutsche Börse; Bundesbank  
**Italy:** Italian Business Register;  
**Ireland:** Irish Financial Services Regulation Authority  
**Lithuania,** Banking Supervision  
**Luxembourg,** Banking Supervision  
**Netherlands:** Nederlandse Taxonomie Project (NTP) / Standard Business Reporting; Tax; Dutch Water Boards;  
**Poland,** Banking Supervision  
**Portugal,** Banking Supervision  
**Spain:** Bank of Spain, National Stock Exchange Market Commission, Business Register, Municipalities and local/regional governments, CENATIC (community development)  
**Sweden:** Bolagsverket;  
**Switzerland:** XBRL 2.1 is recommended in the Swiss public procurement list (SAGA version 6.0, §7.2.28 and in draft [SAGA version 7.0](#), §7.2.30).  
**United Kingdom:** Companies House; HM Revenue & Customs

Other users can be found here: <https://www.xbrl.org/the-standard/why/who-else-uses-xbrl/>

### 2.2 Coherence with the formal European standardisation environment

*2.2.1 The specification covers a domain where the adoption of a new European standard or standardisation deliverable is not foreseen within a reasonable period.*

<sup>8</sup> <http://en.wikipedia.org/wiki/XBRL>

<sup>9</sup> <http://eurofiling.info>

<sup>10</sup> [http://www.xbrlwiki.info/index.php?title=Main\\_Page](http://www.xbrlwiki.info/index.php?title=Main_Page)

<sup>11</sup> <http://standards.eurofiling.info/map/>

For standard financial and business reporting, no other standard is foreseen.

XBRL is in use amongst a significant number of European member country agencies including central banks, insurance regulators, tax authorities, government, business registers and securities regulators. No other competing standard has emerged in Europe or elsewhere in the world at this stage.

It should be noted that a NWI proposal on audit data collection has been submitted to ISO. However, this activity will have no impact on the XBRL 2.1 technical specification.

*2.2.2 The current scope of the formal European standardisation organisations does not cover any similar domain*

XBRL is meant especially for standardised business reporting, and the ESOs do not cover that function. In the broader financial domain, there are many standards and specifications concerning financial transactions. There are no similar technical specifications or encapsulating business, compliance, financial or performance reporting.

*2.2.3 Transposition of the proposed ICT technical specification into a European standard or standardisation deliverable is not foreseen within a reasonable period.*

Transposition of XBRL into a European standard is not foreseen.

### 3 Evaluation of compliance with the attributes

#### 3.1 The organisation developing the specification<sup>12</sup>

*Summary: The XBRL Consortium is a structure of not-for-profit International, European and National associations of members (public and private sector organisations) financed primarily by membership fees, with the goal of developing the XBRL specification.*

XBRL International, as well as XBRL Europe and the national XBRL jurisdictions, are all non-profit associations, financed primarily by membership fees.

XBRL International is composed of XBRL national jurisdictions (non-profit associations) and direct members (including public and private sector organisations).

Each XBRL national jurisdiction is composed of members from both the public sector and commercial companies, and is financed primarily by membership fees, as determined by each country. The greater of USD 25.000 or one third of the XBRL national jurisdiction membership fees is then transferred to XBRL International to meet its operational costs.

XBRL International is governed by the Member Assembly (XBRL national jurisdictions and direct members) and the Board of Directors<sup>13</sup> (representing the Member Assembly). The Board of Directors nominates the Chair and CEO<sup>14</sup>.

By decision of the XBRL International Member Assembly, the Board of Directors is recruited by balancing EMEA, Americas and Asia-Pacific candidates, as well as various sectors of activities. This balanced arrangement is also applied to the different Committees and Working Groups of XBRL International. All the candidates are unpaid volunteers, serving for a maximum of two consecutive terms of four years each.

XBRL Europe is an additional, associated non-profit association which is composed of XBRL members representing their national jurisdictions in Europe, in addition to direct members (companies). XBRL Europe concentrates on the application of XBRL to the work of European agencies.

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<sup>12</sup> Source: [www.xbrl.org](http://www.xbrl.org)

<sup>13</sup> Members, Board of Directors: HE Mohammed Al Hadari (Emirates), Leng Bing (China), Hans Buysse (Belgium), Cees De Boer (the Netherlands), John Dill (Bermuda), Makoto Koizumi (Japan), Stephen Lindsay (UK), Michal Piechocki (Poland), Arleen Thomas (USA, Emeritus Chair), Robert Tarola (USA), Andreas Weller (EU), Kenneth Yap (Singapore). Source: <https://www.xbrl.org/the-consortium/about/board-of-directors/> visited 2015/01/01

<sup>14</sup> Chair: Cees De Boer, Deloitte Netherland's Executive Committee. XBRL International key staff: John Turner (UK, CEO), Paul Warren (UK, Technical Director)

### 3.2 The development process

Refer generally to the XBRL web site (<http://www.xbrl.org>) and, importantly, the XBRL technical specifications sub site (<http://specifications.xbrl.org>) for details.

The development and maintenance of the XBRL technical specifications is the responsibility of the XBRL International Standards Board<sup>15</sup> and its working groups. The XBRL International Best Practices Board<sup>16</sup> and its working groups create non-normative guidance materials. Both Boards are populated by qualified volunteers in a balanced composition and with limited terms. The Specifications and Best Practices deliverables are ratified by the Board of Directors.

A formal Working Group Policy and Procedures document governs the operation of XBRL working groups. The P&P document has been drawn from international best practices for similar consortia, including W3C, OASIS and OMG. The process for creating a new specification is based on end-user requirements derived from documented business cases. An appropriate working group (drawn from multiple XBRL members) is then formed and work is started on the new Specification. The working group develops multiple rounds of Internal working drafts (“IWDs”) and usually multiple public working drafts, (“PWDs”). Following positive review, the draft can reach Candidate Recommendation, (“CR”) during which a formal call for implementation is issued. Only after implementation by at least two different software tools (open source or commercial), can the Specification be finally approved as “**Recommendation**”.

This has been the process followed for a number of European business cases such as XBRL Dimensions, XBRL Formula and XBRL Tables, the basic components of EBA (Banking) and EIOPA (Insurance) regulatory frameworks.

The CEN (European Committee for Standardisation) convened in 2012 the workshop CEN WS XBRL<sup>17</sup>. Its goal was to prepare a series of CEN Workshop Agreements (CWAs) to make the XBRL deliverables

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<sup>15</sup> Members, Standards Board: Trevor Pyman (Australia, Chair), David Bell (UK), Phillip Engel (USA), Masatomo Goto (UK), Haiko Philipp (Germany), Susan Yount (USA). Source: <https://www.xbrl.org/the-consortium/get-involved/xbrl-standards-board/> visited 2015/01/01

<sup>16</sup> Members, Best Practices Board: Ian Hicks (UK, Chair), Brad Monterio (USA), Thomas Boemoser (USA), Gianluca Garbellotto (USA), Eric Jarry (France), Chao Li (China), Yossi Newman (USA), Rita Ogun-Clijmans (IFRS). Source: <https://www.xbrl.org/the-consortium/get-involved/best-practices-board/> visited 2015/01/01

<sup>17</sup> Project Core Team: Ignacio Boixo (ES), Derek De Brandt (BE), Allyson Ugarte (USA), Maarten Peelen (NL), Katrin Heinze (DE), Thierry Declerck (DE), Roland Hommes (NL), Anna-Maria Weber (DE), Ignacio Santos (ES), Emile Bartol  (LU), Javi Mora (ES), Elina Koskentalo (FI), Eduardo Gonz lez (ES), I aki Vazquez (ES), Aitor Azcoaga (EU), Pieter Maillard (BE), Pablo Navarro (ES). Source: <http://cen.eurofiling.info/background/> visited 2014/04/03

widely known in Europe. The eight deliverables were approved by the CEN and published numbered as CWA 16744-1:2014 and following<sup>18</sup>.

### 3.2.1. Openness

XBRL working groups are open only to XBRL members that have agreed to the Working Group Intellectual Property Policy, which outlines the processes needed to manage contributed intellectual properties during the life of the XBRL specification development process. This in-process IP policy is very similar to the W3C policy in this area.

Since full membership rights (vote, eligibility, access to Working Groups, and so on) can be obtained by organisations for as little as USD 1.000 per annum (depending on size and location), the barriers to participation are low and the XBRL International consortium can safely be considered open.

Public Working Drafts and Candidate Recommendations are published on the XBRL web site and widely publicised. They can be downloaded for free at <http://specifications.xbrl.org/>. Comments may be provided by any interested party and the WG must deal with every comment (logged in a bug reporting system) appropriately.

### 3.2.2. Consensus

The XBRL International Standards Board and its Working Groups operate in such a way as to maximise consensus in their decision making processes. While majority votes can and on occasion are taken, it is the norm to debate technical issues until consensus is reached. The Policy and Procedures document sets out a number of ways in which consensus<sup>19</sup> can be encouraged.

The Board of Directors, in ratifying standards, are generally looking to confirm conformance to the development policy and procedures, but also to the operating norm of WG and XSB - consensus.

### 3.2.3. Transparency

As a consortium vitally connected to, and concerned with, business transparency and improved reporting, it takes the issue of its own transparency very seriously. Its operations are accessible. Membership is open. Its technical activities are subject to public transparency. Its members include a significant number of significant public authorities from around the world. The XBRL consortium is not a vendor club, it is a grouping of public and private organisations working to improve reporting.

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<sup>18</sup> See more at <http://www.cen.eu/work/areas/ICT/eBusiness/Pages/WS-XBRL.aspx> and <http://cen.eurofiling.info/>

<sup>19</sup> However, in formal terms, voting is always required. See 5.12 *Working Group Resolutions & Voting Resolutions require a Majority Vote to pass, unless this document dictates that a Proper Majority Vote or Super-Majority Vote is necessary* at <http://www.xbrl.org/XSB/2014-03-18/working-group-and-work-product-development-process-2014-03-18.html#sec-group-resolutions-and-voting>

### 3.3 The specification

#### 3.3.1. Maintenance

XBRL International exists in order to develop and maintain the specifications. The consortium is an ongoing operation that will continue to maintain the specifications for the foreseeable future.

#### 3.3.2. Availability

The standard has been published and its specifications documents are freely available at <http://specifications.xbrl.org>. The only restriction on use is in the creation of derivative works. Reproductions of the specifications must incorporate the XBRL International license agreement.

#### 3.3.3. Intellectual Property Rights rules

The intellectual property – with respect to any patents that may exist – of (parts of) the standard is irrevocably made available on a royalty-free basis. The website of XBRL International contains the IPR policy of XBRL International. This policy specifies that any patents covering “necessary claims” must be provided on a FRAND basis.

XBRL International will maintain the XBRL standards to **ensure royalty-free usage**. Bylaws, art 1.2.

See XBRL International Bylaws and Intellectual Property Rights (IPR) Policy as well as the Copyright notice.

There are no restrictions with respect to reuse of the standard. XBRL International does not enforce any limitations concerning reuse of the standard.

#### 3.3.4. Relevance

XBRL can be applied to a very wide range of business and financial data. Among other things, it can handle:

- company internal and external financial and business reporting;
- business reporting and exchange of information within all types of regulators, including tax and financial authorities, central banks, and governments;
- filing of loan reports and applications;
- credit risk assessments;
- authoritative accounting literature, providing a standard way of describing accounting documents provided by authoritative bodies.

By using XBRL, companies and other producers of financial data and business reports can automate the processes of data collection. For example, data from different company divisions with different accounting systems can be assembled quickly, cheaply, and efficiently if the sources of information have been upgraded to using XBRL.

For experts who serve in financial management, auditing, and information technology roles, XBRL will streamline the preparation of business and financial reports for internal and external decision making. XBRL will significantly improve the ability of experts in financial management to more

precisely direct and publish financial information to investors, regulators, analysts, lenders, and other key stakeholders.

XBRL facilitates convergence of accounting standards by the ability to align financial concepts among public taxonomies. XBRL facilitates principle-based accounting because it reduces the need to worry about where the item is reported, but only that it is. XBRL drives transparency and improves the efficiency of capital markets by helping analysts and other users of financial and business information find relevant facts. XBRL improves the efficiency of the capital markets by reducing the cost associated with covering a company and making the market more accessible to small and mid-cap companies.

### **3.3.5. Neutrality and stability**

The XBRL specifications development process operates in such a fashion as to ensure that the best innovations are adopted, either created inside its working groups or contributed by its members. Neutrality in the preparation of XBRL specifications is guaranteed through breadth and depth of membership and technical working groups.

The XBRL specifications are highly stable. Once they have reached recommendation status the only changes available are Errata, which are typically clarifications or bug fixes involving fairly unique edge cases. The 2.1 specification itself has been in force since 2003.

### **3.3.6. Quality**

XBRL International uses a number of mechanisms to encourage the creation of quality specifications, including both formal and informal education of its WG members, and the competitive process based on technical competency it uses in populating its technical decision making XBRL Standards Board.

XBRL also utilises conformance suites for all of its specifications which are used to ensure interoperability.

## **4 Summary and conclusion**

The Evaluation Group has evaluated the "XBRL 2.1 base technical specification".

Overall, XBRL 2.1 technical specification is currently used in relevant European Institutions and in many European countries, in a process of sustained expansion.

The Evaluation Group believes that as such, XBRL 2.1 complies with the requirements for the identification of ICT technical specifications, set by Annex II of Regulation (EU) No. 1025/2012.

In particular XBRL 2.1 fulfils the general conditions indicated in the Annex II, i.e., it has market acceptance, and is coherent with standards published by the formal European standardisation organisations. There is no duplication with existing standards or ongoing standardisation activities, and current plans for future standardisation in this sector contemplate harmonizing the available specifications including XBRL 2.1. The proposed ICT specification is complementary to existing European standards established by CEN, CENELEC and ETSI.

The organisation that develops the specification, XBRL International complies with the attributes referred in the Annex II, i.e., is a transparent, non-profit organisation with expertise in developing standards in the field of ICT. Participation to XBRL International standardisation activities is open to all interested parties at a reasonable cost. Decisions are based on consensus building within the technical committees. XBRL International is taking care of maintenance. XBRL International specifications are freely available for download, and no royalties are charged for the use or implementation of the XBRL 2.1 technical specification and/or the XBRL stack of recommendations. Neither XBRL International nor any of the contributors to XBRL require any license from XBRL users or implementers.

The XBRL International standards development process, as documented in Working Groups and Work Product Development Process<sup>20</sup> 1.3 (18 March 2014), provides various levels of quality assurance. The adopted technical specifications are assured to be neutral, stable, interoperable and to have passed formal quality assessment.

Therefore XBRL 2.1 is suitable for identification.

The Evaluation Group proposes to the Platform to give a positive advice to the identification of XBRL 2.1 by the Commission so that it shall constitute a "common technical specification" in the sense of Article 14 of the Regulation (EU) No. 1025/2012.

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<sup>20</sup> See <http://www.xbrl.org/XSB/2014-03-18/working-group-and-work-product-development-process-2014-03-18.html>, visited 12 January 2015