

XBRL Europe
Management report 2015

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1 INTRODUCTION

This management report is prepared for the year 2015 for the purpose of reporting to the XBRL Europe members for the Frankfurt General Assembly of the 2nd of June 2016. It has been prepared by the secretary general thanks to the inputs of the vice chair of XBRL Europe and of the working groups and committees chairs. This management report is complementing the financial report prepared by the vice chair of XBRL Europe with the inputs of the Audit Committee. This management report reminds and explains the work carried out during 2015. The explanations are sorted out in the following main parts: 1 – Management of the organization – membership; 2 - Working groups works and results; 3- Liaison with EU organisations and institutions; 4 – Communication and events.

2 MANAGEMENT OF XBRL EUROPE AND MEMBERSHIP DEVELOPMENT

2.1 MEMBERSHIP DEVELOPMENT

Members of XBRL Europe in 2015 are listed in the Accounts 2015 document and below. They are 26 members like the previous year.

Members of XBRL Europe at 31/12/2015 are:

- XBRL International
- XBRL Belgium
- XBRL Denmark
- XBRL Finland
- XBRL France
- XBRL Germany
- XBRL Luxembourg
- XBRL Italy
- XBRL Netherlands
- XBRL Spain
- XBRL Sweden
- XBRL United Kingdom
- EFFAS
- Bermuda Monetary Authority
- Fujitsu Poland
- Infogreffe
- THEIA partners
- E&Y EMEA
- Bank al-Maghrib
- BR&AG (provisional direct)
- Atos International
- UB Partner SAS

- AxiomSL ltd
- Iris Business services
- GPM Systemy (provisional direct)
- IBM

Members having resigned during 2015 : Deloitte and Prognoz Europe

New Member in 2015 : IBM

New member in 2016 : Merill Corporation and Workiva

Annual membership fee has been fixed to 5.000 € for 2016.

Bank Al Maghrib has announced their resignation for 2016

2.2 MANAGEMENT

2.2.1 EXECUTIVE COMMITTEE COMPOSITION AND MEETINGS

The Executive Committee is composed since the election of 2014 in Rome.

- **Chair:** XBRL Luxembourg represented by Marc Hemmerling
- **Vice Chair:** XBRL Belgium represented by Camille Dümm
- XBRL France represented by Eric Jarry
- XBRL Spain represented by Ignacio Boixo
- XBRL International represented by John Turner (for the permanent seat reserved to XBRL International)
- EFFAS represented by Hans Buysse (for the seat reserved to the Direct members)

The Executive committee met 10 times in 2015 with 10 conference calls (13/02; 20/03; 29/04; 26/05; 30/06; 22/07; 04/09; 08/10; 24/11; 17/12). One GA took place the 1st of June in Madrid. Other meetings took place in the frame of the long work of modifying the bylaws of XBRL Europe like the one in Paris the 28th of May as explained hereby after.

The Executive Committee has been enlarged with observers in September 2015 after the signature of the LOI between XII and XBRL Europe as explained hereafter.

The Executive committee and the working groups have managed the points explained hereafter.

2.2.2 AUDIT COMMITTEE

XBRL Europe has an audit committee to control the accounts and which is composed as follows:

- Serge de Cillia from XBRL Luxembourg
- Norbert Flickinger from XBRL Germany
- Géraud Amic from the direct member UB Partner

2.2.3 CREATION OF NEW WORKING GROUPS OR COMMITTEES

Existing Working groups

In addition to the committees for the XBRL Europe management, XBRL Europe has set up dedicated Working Groups and task Forces where its members gather regularly by conference calls or Face to Face.

These working groups are the following

- EU Business Register Working Group Chaired by Thomas Verdin
- Supervisory Reporting Working Group (CRDIV, S2 RELATED)
- Regulatory reporting Working group co chaired by Derek de Brandt and Eric Jarry
- IFRS, Securities and Markets and Usability Working Group Chaired by Pierre Hamon
- Euromarcom Working Group Chaired by Poul Kjaer – the group has been stopped in June 2015
- EU adoption Committee co chaired by Gilles Maguet and Jennifer Guest
- MSP Task force co chaired by Ignacio Boixo and Björn Rydberg and which is no longer active since the official announcement in January 2016 that XBRL is formally identified as a specification that can be referenced in European public procurement.

During the year 2015, it appeared necessary to create 2 adhoc groups dedicated to some specific works

ESMA ESEF CONSULTATION ON THE ESEF – ESMA ESEF CONSULTATION ADHOC COMMITTEE WORK

To carry out the work about the preparation of the answer to the ESMA Consultation an ESMA ESEF CONSULTATION ADHOC COMMITTEE (See after)

STRATEGIC ADHOC COMMITTEE

In fact this committee has been set up at the end of 2014 and confirmed beginning of 2015 after the meeting in Brussels the 15th of January 2015. (See after)

Main works in Committees and results of WORKING GROUPS

2.3 STRATEGIC EVOLUTION OF XBRL EUROPE – STRATEGIC ADHOC COMMITTEE WORK

XBRL Europe is a European organization (Regional organization of XBRL International) consisting of existing (established and provisional) EU XBRL jurisdictions members plus XBRL International and direct members. XBRL Europe has been set up in 2008 to foster European XBRL efforts and to implement common XBRL projects in Europe between its members and to liaise with European Authorities and organizations. The membership has grown from 5 founding members in 2008 to 26 in 2015 with a still growing trend due to the enthusiasm and willingness of its members, through regular European events and working group sessions.

As underlined previous bylaws and the structure of XBRL Europe have reached their limits in welcoming new members on the one hand and they do not allow XBRL Europe to be fully representative of all the EU countries on the other hand. Europe has also reached its limits in forming new XBRL jurisdictions especially in small countries where the sustainability of the existing jurisdictions could also be at stake.

It has been suggested by the Executive committee to reach a transformation in the concept of membership and to propose new leads. Marc Hemmerling, XEU Chair Camille Dümm XEU Vice Chair and Gilles Maguet XEU SG have worked on a document called “Draft Strategic document” which was presented in early October 2014 to the Executive Committee.

The envisaged new model was presented to have the following advantages:

- To allow the membership to be organized and to grow in countries which have no jurisdiction and/or which will not have
- To allow not to lose members if a jurisdiction collapses
- To be financially sustainable after the 1st calculations with the assumptions taken

Then a document was prepared as to sum up the transformation proposal and analyzing the impacts on the financial sustainability of XBRL Europe and of XII. And as of the outcome of the 25th of November 2014 meeting, it has been proposed by Marc Hemmerling and accepted by the present members to set up a large extraordinary meeting between all the XBRL Europe members in Brussels the 15th of January 2015, in order to discuss and possibly to agree on these transformations and to work out an action plan for XBRL Europe for 2015/2016.

The Executive committee agreed the 13th of February 2015 to set up an Adhoc committee as to prepare the modifications of the document with the calendar of preparation for the vote to be held at the next Madrid General Assembly of the next 1st of June. The Adhoc committee was comprised of Marc Hemmerling, Camille Dümm, Hans Buysse, Gilles Maguet, Paul Snijders and Thomas Verdin, Bruno Tesnière, Philip Allen and Eugenio Virguti

Several meetings took place in the 2015. It has been agreed to try to join the efforts between the XBRL Europe approach and the XBRL International approach and as a consequence to refine the Strategy and the workplan for 2015 with 2 Face to Face meetings in Paris the last one the 28th of May 2015 hosted by XBRL France with the presence of the XII Chair and the XII CEO. The objective was to present these documents (Strategy and Workplan) at the General Assembly in Madrid the 1st of June 2015 for the agreement of the members.

The document “Strategic evolution of XBRL Europe” has been prepared and accepted by the ExCo in July 2015.

The main points for evolution were the following (see the document distributed to all members):

- ***New model proposed - Membership Enlargement proposal***
 - *The members' category of XBRL Europe will be modified to comprise of 1) European XBRL Jurisdictions 2) European Institutions and European Federations 3) Companies and national institutions & national Federations a) in an existing jurisdiction – Option 1: not member of the jurisdiction, Option 2: member of the jurisdiction b) in a country without jurisdiction*
 - *Member Assembly – Votes*
 - *Executive Committee Membership and votes*

Then in August presents the Letter of intent as to solve the issues between XII and XBRL Europe was prepared. The main points of this LOI are presented hereafter.

- *XBRL's consortium cross European activities*
- *Membership status alignment*
- *Participation at the governance*
- *Financing arrangements*

The presentation of the LOI has been made the 7th of September at the XII Board meeting in Copenhagen by Gilles Maguet. And the XII Board agreed on all the points with some adaptations (see the LOI signed)

This outcome lead to the immediate implementation of the new ExCo with positions of observers called separately as early as September Philip Allen XBRL UK Chair, Bruno Tesnière XBRL France Chair, Thomas Verdin THEIA partners, Eugenio Virguti XBRL Italy, Paul Snijders XBRL Netherlands and finally Sylvie Lépicier from ATOS were agreed as observers of the Executive Committee meetings.

And then in October and after the following steps were to set up financial simulations, Bylaw modifications and the Workplan. Sub groups were set up for the purpose as follows:

Bylaws modifications

A sub group for the bylaws modifications is set up between Gilles Maguet, Camille Dümm, Bruno Tesnière. This work was the most urgent as to finalise the new bylaws to be presented at the Extraordinary General Assembly of the 2nd of February in Paris.

Financial simulations

- Marc Hemmerling – XBRL LUX - Chair
- Bruno Tesnière XBRL FR
- Paul Snijders – XBRL NL
- Philip Allen – XBRL UK
- Eugenio Virguti – XBRL Italy

The group after having gathered the financial information from the jurisdiction has started its work

Workplan

A sub group for the workplan setting up has been formed.

- Paul Snijders – Chair
- Eugenio Virguti – XBRL Italy
- Hans Buysse – EFFAS
- Daniel Eidelman – XBRL Spain
- Gilles Maguet - SG

This sub group has the plan to use the structure of the Management report as to follow a rationale in the setting up of the workplan.

The last 2 subgroups have started to work but stopped due a lack of resources because of the ESMA ESEF Consultation work as of September 2015 (See after).

The priority was given to the new bylaws modifications, document absolutely necessary for the official modifications of the bylaws to be voted for by the extraordinary general Assembly EGA the 2nd of February in Paris during the 16th XBRL Europe day.

The other points the financial simulations and the work plan will be discussed as far as possible before the EGA and possibly discussed during the EGA. However a specific restricted session after the EGA was carried out in Paris to finalise the level of dues for the membership under the new by laws.

This work was very long and quite complex and time consuming. Also our XBRL Europe team spirit has been reinforced by it.

2.4 ESMA ESEF CONSULTATION ON THE ESEF – ESMA ESEF CONSULTATION ADHOC COMMITTEE WORK

Let us remind that the implementation of the transparency directive voted for in 2013 is under the leadership of ESMA (the European Securities Market Authority). This directive is aiming at the electronic reporting of the listed companies in the European Union.

ESMA is in charge under this directive to develop the Draft Regulatory Technical Standard – Draft RTS (the content) and the European Single Electronic Standard –ESEF (the electronic format to report the content)

ESMA has set up a specific Task Force named ESEF Task Force in charge of finalizing the choice of the standard (XBRL?) as per the Transparency directive.

XBRL Europe has produced in 2014 two White Papers on the subject. The documents are available on our website (www.xbrleurope.org)

In August 2015 a consultation on the ESEF was launched. This consultation was assessed to be the most important event for our XBRL Community and it was decided to put all efforts and resources on it. The answer was due for the 24th of December and extended until the 18th of January. An Adhoc committee was formed for the purpose as to prepare an answer from the XBRL Community by XBRL Europe even it does not prevent any jurisdiction to prepare an answer of their own and to coordinate/provide materials and inputs to any associated stakeholder as necessary.

The Adhoc committee is comprised of:

- Bruno Tesnière – XBRL FR Co chair
- Hans Buysse – EFFAS Co chair
- Gilles Maguet – XBRL Europe Co chair

- Hans Verkruijsse – XBRL NL
- John Turner – XII
- Eugenio Virguti – XBRL IT
- Peter Calvert – XBRL UK
- Philip Allen – XBRL UK
- Pierre Hamon – XBRL FR
- Géraud Amic – XBRL FR
- Thomas Verdin – XBRL Europe
- Ignacio Boixo – XBRL Spain
- Daniel Eidelman – XBRL Spain
- Elina Koskentalo – XBRL Finland
- Maciej Piechocki – XBRL Germany

The composition has changed since the beginning and has been left open to those who were interested to participate as to reflect the whole jurisdiction membership of XBRL Europe and associated stakeholders.

The various working versions have been circulated to a distribution list at large as to represent the XBRL Europe membership and associated stakeholders and several meetings by conf call and a F2F in Paris took place. A 1st final draft was prepared in early October and circulated amongst members during November and December. In early December a dissenting opinion of a jurisdiction lead to a thorough fine tuning and a final negotiation between the ExCo members the 17th of December during the Executive Committee meeting with a positive outcome. The document was ready and officially entered to ESMA the very same day. The document was also used by EFFAS to provide ESMA with their own answer.

This work was also long and complex and at the heart of our subject. Also in this case our XBRL Europe team spirit has been strengthened.

2.5 XBRL EUROPE MSP TASK FORCE – TASK FORCE FOR XBRL A STANDARD BEING RECOGNIZED BY THE EUROPEAN UNION

The European Commission Multistakeholder Platform on ICT has been set up by the European Commission in 2011 in order to select and advise the commission on standards to be approved / acknowledged by the European Union. This approval if reached will allow the standard to be mentioned as an approved standard in the Public procurement of the European Union. XBRL Europe has set up a Task Force called MSP Task force in order to coordinate the efforts between the EU jurisdictions members of XBRL Europe as to set up and filed by a EU member state an application for the purpose.

The creation of this task force called the XBRL Europe MSP Task Force has been proposed at the Luxembourg 12th XBRL Europe day the 11th of December 2013 and the decision to create it the at the Executive Committee meeting of the 6th of February 2014. The XEU MSP Task force is Co chaired by Ignacio Boixo from Spain and Björn Rydberg from Sweden.

The XBRL Europe MSP Task force prepared a draft application, created the website standards.eurofiling.info, and has gathered in a few conference calls during 2014. The Member State representative of the Netherlands in June/July 2014 submitted the application to the MSP. The submission has been discussed during the October session of the MSP between the representatives from the Member States. The MSP Task force prepared a letter of XBRL Europe to XBRL Jurisdictions / stakeholders re-circulated on Nov. 2014.

In November 2014 the European Commission MSP for ICT has decided to select XBRL to be assessed by the MSP for ICT and to enter the XBRL 2.1 standard in the selection process.

The process was ongoing in 2015 and after a first group of experts (chaired by the Member State representative of Spain) has been appointed by the European Commission in which some persons from XBRL Europe were part of an assessment report has been produced by this Expert group towards the European Commission MSP for ICT. The European Commission MSP for ICT has called for a consultation with a second group of individuals as to respect the selection process.

And finally in January 2016, on the basis of the advice provided by the [EU Multi-Stakeholder Platform \(MSP\)](#), an expert group composed of EU member states, standards setting organisations and other stakeholders, and following subsequent consultations with relevant sectorial experts, the European Commission [has decided to identify XBRL](#) as a specification that can be formally referenced in European public procurement, in the same way as other specifications such as XML, OPv6, among others.

This process of [identification of ICT specifications](#) allows the European Commission to identify ICT technical specifications that are not national, European, or international standards, provided they meet certain requirements. Once identified and approved, these specifications can then be referenced in European public procurement.

The requirements for a specification to be identified for European public procurement are specified in Annex II of [Regulation 1025/2012 on European Standardisation](#) and this includes having market acceptance and being coherent with [European Standardisation](#).

The European Union launched its ICT standardisation effort to benefit the EU community in many ways, but especially by preventing “lock-in”, where agencies become overly reliant on a single vendor or proprietary technology. By identifying a standard that can be utilised by multiple vendors, greater interoperability, flexibility and cost savings are ensured. By naming XBRL as an identified ICT Standard, the European Union is indicating to regulators that they will be able to specify XBRL and still adhere to mandatory EU guidelines for best practices in procurement.

This has been a long term effort led by XBRL Europe and several European XBRL Jurisdictions with assistance from XBRL International. Thanks to everyone involved!

Read the bill signed by Jean Claude Juncker the President of the European Commission in the Official Journal of the European Union [here](#) and also a description of the identification process [here](#).

2.6 EU BUSINESS REGISTER xEBR WORKING GROUP

The XBRL Europe Business Registers Working Group (xEBR WG) was created in September 2008 to increase the coordination and the interoperability of XBRL efforts and taxonomies for European business registers and company information providers.

The group's Charter has been reviewed in 2014, agreed by the Executive Committee in late 2014 and published in early 2015. The Working Group aims to connect everyone in Europe interested in the electronic filing, exchange, publishing and analysis of registered legal, financial and economical data of companies, for which XBRL is a relevant standard.

The XBRL Europe Business Registers Working Group is responsible for:

- Connecting members, which have interest in electronic data and XBRL.
- Sharing information about e-filing, e-publishing, e-exchange of registered data and related projects, where XBRL is or may be an adequate solution.
- Developing and maintaining common XBRL schemes for the companies' legal, financial and economical data, by proposing a core reference taxonomy (xEBR CRT).
- Developing links with local XBRL or electronic schemes in Europe, for which best practices and common design rules may be proposed.

The attendees are direct and indirect members of XBRL Europe and members of European XBRL jurisdictions, and more particularly:

- Business registrars and annual accounts registrars in the European Union.
- Company data information providers in the European Union.
- Software providers for XBRL or company data.
- Lawyers and accountants for companies operating or registered in the European Union.
- European associations, administrations and regulators with interest on the legal, financial or economical data of companies operating or registered in the European Union.
- Any other interested parties, including Non-European ones, may be invited.

The group is chaired by Thomas VERDIN from THEIA partners, a direct member of XBRL Europe, with the active participation and help of Infocamere (IT), Bundesanzeiger (DE), Colegio de Registradores (ES) and many other Business Registers as well as software providers.

The group met 10 times in 2015 (every month except during school holidays), mainly on the phone but there were also two face-to-Face meetings: in Madrid (June) and Copenhagen (September). The minutes of the meetings are available on the XBRL Europe website at <http://www.xbrleurope.org/working-groups/xebr-wg/xebr-news-minutes> (in the member only section, accessible when authorized)

2015 has been a year for developing two pilot projects: Pilot Project 1 was related to Branches (focused on cross-border branches and extended exchanges of information) and Pilot Project 2 to Rendering (focused on crossborder rendering of financial statements). Both were presented

during the XBRL Europe week in Madrid in June and at the XBRL International Conference in Denmark in September.

The xEBR Working Group also provided an updated version of its core reference taxonomy (xEBR CRT) that facilitates interconnection between local Business Register's taxonomies. Important work has been done to provide improved mapping tables between the core reference taxonomy and 7 national taxonomies.

In 2015, the group also continued to follow the implementation of the Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 for the interconnection of the business registers. This Directive requests the creation of a "business register interconnection system" (BRIS) before July 2017. Pilot Project 1, focusing on cross-border messages between registers, showed that XBRL may be a good solution for BRIS.

2.7 SUPERVISORY REPORTING WORKING GROUP (CRDIV, S2 RELATED)

The working group liaises XBRL Europe members with the Eurofiling community and both European and National Competent Authorities, focusing on practical aspects on Supervisory Reporting.

Last year, monthly conference calls were organized and a face to face meeting in Madrid in which various numbers of members have participated.

Topics discussed involved in-depth technical discussions on aspects of the taxonomies published by European authorities and on various process steps in the publication of taxonomies and corresponding documentation.

The group has frequently gathered during the year with:

- debates about EBA taxonomy releases 2.3, adaptive releases and new technical features
- technical discussions on the EIOPA taxonomies and roadmaps
- preparations for panel discussions conducted during the XBRL Week in Madrid in June 2015
- interoperability issues between taxonomies of European and National authorities
- feedback loops to various stakeholders in the communities around XBRL and Supervisory Reporting

The minutes of these calls are available at <http://minutes.eurofiling.info/>

Eurofiling is an open joint initiative of the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) in collaboration with XBRL Europe, as well as stakeholders as banks, solutions providers, academy and individuals.

The Supervisory Reporting Working Group has set up a charter which was approved in early 2015 by the Executive Committee and posted on our Web site www.xbrleurope.org

The group is meeting by conference call on a monthly basis every last Thursday of the months.

The group is co-chaired by Derek de Brandt from XBRL Belgium / Eurofiling and Eric Jarry from XBRL France. The group has set up a repository which is accessible to its members on <http://xbrlwiki.info/>

2.8 IFRS, SECURITIES AND MARKETS & USABILITY WORKING GROUP

The group is chaired by Pierre Hamon from XBRL France . The XBRL Europe's "IFRS, Securities and Markets Working Group" is promoting XBRL for European securities and markets. Its major concern is to ensure comparability of XBRL data for investment professionals, and therefore, is active in the harmonization of the IFRS Taxonomy Extensions in Europe and the optimization of the XBRL-implementation processes of European stock listed companies.

In October 2013 the Transparency Directive has been adopted and accordingly, the preparation of annual financial reports in a single electronic reporting format will be mandatory as from January 1, 2020.

During the year, the two WG IFRS SAM and Usability have merged into one WG, which goals will be:

- Promoting XBRL for European securities and markets, its major aim is to ensure comparability of XBRL data for investment professionals.
- Working on different subjects such as the IFRS XBRL Taxonomy Adaptations/Extensions for a successful implementation in Europe.

The process includes the identification, the development and the agreement together on ways to set communications with ESMA.

IFRS SAM and Usability WG members have contributed to the ad-hoc task force set up by XBRL Europe to write an answers to the ESMA survey on the European Single Electronic Format.

Members of this WG are also contributing to the Entity Specific Disclosure Task Force set up by the BPB of XBRL International which purpose is to produce best practice documentation and specification recommendation to best handle Entity Specific Disclosures.

2.9 EU ADOPTION COMMITTEE

The EU adoption Committee is chaired by Gilles Maguet Secretary General and Jennifer Guest from XBRL UK

This committee meets on a monthly basis every 1st Thursday of the months in order to share information between the members.

The work carried out mainly gave information to the participants

- On the progress made with the relationship with ESMA which is the authority in charge in Europe of preparing the implementation of the transparency directive.
- On the business registers progress in the different member states and with the European commission BRIS (Business register interconnection system)
- On the consultations launched by the European Institutions at large as to coordinate the preparation of answers like the last one on the European Electronic Access Point launched by ESMA in late 2014 for an answer and the one on the ESEF
- On the MSP initiative from the European Commission
- On the progress about the evolution of the Strategy of XBRL Europe

- On the gathering of information on the main stakeholders in the countries in order to start support when necessary

3 LIAISON WITH EU INSTITUTIONS AUTHORITIES AND PROFESSIONAL FEDERATIONS

This work is a continuous activity of meetings and contacts with many stakeholders. In addition to the work carried out within the working groups, a certain number of meetings with the EU authorities and institutions have been held.

Let us remind about the evolutions in EU after the vote of the Transparency directive and of the Accounting directive by the European Parliament in June 2013 and also the evolution of the role of the different stakeholders.

The transparency directive introduces mandatory electronic reporting (possibly in XBRL) for all listed companies as of the 1st of January 2020 in Europe. XBRL is an option for this reporting provided that a cost benefit analysis has been carried out by ESMA for the use of XBRL.

The accounting directive also mentions to an encouragement to the Member *“to develop electronic publication systems that allow undertakings to file accounting data, including statutory financial statements, only once and in a form that allows multiple users to access and use the data easily. With regard to reporting financial statements the Commission is encouraged to explore means for a harmonised electronic format. Such systems should, however, not be burdensome to small and medium-sized undertakings.”*

ESMA (European Securities Market Authority) has the role to lead the effort in the possible implementation of XBRL for the transparency directive and to present to the European Commission Technical standards and a Single Electronic format for adoption.

ESMA has set up a specific Task Force named ESEF (European Single Electronic Format) Task Force in charge of finalizing the choice of the Electronic standard (which could be XBRL) as per the Transparency directive. This in this area that ESMA launched the consultations for the EEAP and for the ESEF.

ESMA is in contact with various organizations to carry out its studies and to define the European technical standard which will be based most likely on the IFRS and to define as well the single electronic format. They are in contact obviously with the IASB for the IFRS reporting and taxonomy. They are in contact also with EFRAG (European Financial reporting Advisory Group) and with the other sister authorities (EBA and EIOPA) which have already chosen XBRL and of course with the European Commission.

ESMA Consultations on EEAP and on ESEF

ESMA launched a consultation about EEAP (European Electronic Access Point) which was open until the 30th of March. An answer has been prepared and submitted for approval to the ExCo

Only 5 answers have been received by ESMA.

The answers are posted on the ESMA website. <https://www.esma.europa.eu/press-news/consultations/consultation-draft-regulatory-technical-standards-european-electronic>

As for the ESEF consultation it has been described above. The output can be seen at <https://www.esma.europa.eu/press-news/consultations/consultation-paper-european-single-electronic-format>

European Institutions

2014 was a transition year where the European Parliament and the European Commission have changed after the spring European parliamentary elections. Mainly the former DG Market & Services has been transformed into the DG FISMA (Commissioner Hill) but some files around the reporting have been transmitted to the DG JUST and DG ECFIN (Commissioner Moscovici) Nevertheless we continue to maintain the contact with some EC staff and we still try to be in contact with the ECON committee of the European Parliament.

Some visits were held with the European Commission about its transformation with the new DGs like FISMA and about the 2 new initiatives the Digital Single Market and the Capital Market Union which will give most likely to XBRL a new visibility and at least usefulness when to promote the exchange of information.

Also the EC repeated during these contacts that the TD is clear and that the calendar must be respected by ESMA

ESMA

Our contacts with ESMA have stalled in 2015 when the ESEF Task Force was preparing the ESEF consultation and did not want to be seen to be too close to XBRL Europe. They will certainly restart in 2016 when the results of the ESEF consultation will be known. Also our contacts will have to grow from the member states representatives within ESMA.

EBA, EIOPA, ECB and other stakeholders

We have maintained links with EBA, EIOPA and ECB through the Eurofiling Channel and through the organisation of the XBRL Europe weeks in Madrid in 2015. We have reinitiated the contacts with the FEE (European Federation of Accountants) as to involve them with the work lead by ESMA in the definition of the Draft regulatory Technical Standards. We have obviously contacts with EFFAS being members of XBRL Europe.

European Central Bank

Let us mention the specific link with the European Central Bank since 2014 and maintained in 2015 with the idea to organize an XBRL Europe Week in the ECB in their premises. We shall underline the positive outcome which has led to a positive decision from the ECB to host our event in June 2016. This involvement and our ECB colleagues dedication is very important for our community as to underline the involvement of an EU institution as to support our XBRL Community for the European general interest or public good

4 COMMUNICATE - EVENTS AND EVENTS PREPARATION

XBRL Europe has participated in or organized a certain number of specific events or meetings including its regular XBRL Europe days.

4.1 XBRL EUROPE MEMBER STRATEGIC MEETING - 15 JANUARY 2015 – BRUSSELS BELGIUM

This meeting in the premises of the National Bank of Belgium thanks to XBRL Belgium gathered quasi all the XBRL Europe members as to discuss its evolutions with the 1st outcomes after the work in 2014. The result of this meeting was the setting up of the Adhoc Committee which continued the work and proposed solutions which were implemented with the new bylaws as described above.

All considered that the day offered the possibility of good discussions to share about XBRL Europe and European jurisdictions and the members.

4.2 NORDIC XBRL EVENT - 27 JANUARY 2015 - SUNDVALL SWEDEN

We were invited at the Nordic event in Sundsvall Sweden organized by XBRL Sweden and Bolagsverket (the Swedish Business Register). Please find with the link all the presentations given at the following [link](#).

We have been updated about the “digital filing of the accounting datas” with a focus on 2015 in various countries like Sweden, Denmark, Finland, Norway, NL and UK and also about what’s going on at the European institutions level with the implementation of the accounting directive and of the interconnection of the Business register directive and also with the new European Commission digital agenda for Europe.

4.3 XBRL FINLAND - RTE INNOVATIONS FOR EUROPE CONFERENCE - 9-10 APRIL 2015

Some of us participated in the event organized by XBRL Finland. The event allowed the opportunity to learn about the cutting-edge developments in real-time accounting, XBRL-based government reporting, National Income Register, COREP-reporting, e-identification (e-ID), mobile financial services, and innovative services for the banking sector. Slides can be downloaded at this [link](#)

4.4 15TH XBRL EUROPE DAY AND GA AND 21TH EUROFILING SESSION- MADRID –1 – 2 - 3 JUNE 2015

The 15th XBRL Europe day and the 21st Eurofiling workshop took place in Madrid (XBRL Week in Madrid) the 1st and the 2nd of June 2015 thanks to XBRL Spain, the Spanish Business Register and the Bank of Spain have hosted the XBRL week at its headquarters in Madrid. In order to achieve International & European standardization in the preparation and filing of financial and business reporting, over 200 professionals have gathered to celebrate the 10th anniversary of Eurofiling and continue working for the successful filing with XBRL.

The meetings were held in Madrid in the premises of Bank of Spain and of the Spanish Business Register. As usual our presentations are available on our website at the [link](#)

The XBRL Europe General Assembly took place the 1st of June 2015.

The GA was also the occasion to discuss also between the members about the strategic evolution of XBRL Europe (See explanations above) and to pave the way to the success we reached in having the new bylaws voted for at the Extraordinary General Assembly of Paris the 2nd of February 2016

4.5 XBRL2015 CONFERENCE – COPENHAGEN - 8-10 SEPTEMBER 2015

Let us not forget the XBRL 2015 conference organized by XBRL International and XBRL Denmark in which we European gathered easily. The program was very broad with a specific focus on European developments like the Dutch SBR for instance. As mentioned above this is during this conference that XBRL Europe and XII find an agreement in the common development of XBRL Europe in signing the LOI.

4.6 SOLVENCY II CONFERENCE - PARIS 5 NOVEMBER 2015

The 5th of November 2015 in Paris XBRL France with the support XBRL Europe organized a conference (in French) in a prestigious venue (Le pré Catelan) around Solvency II, with presentations from various European and National Authorities (EIOPA, ECB, NBB, ACPR, AMF, TRESOR) as well as return of experience from the insurance industry, including the insurance federations.

This conference grouped 150 participants in which 60% were coming from the Insurance industry as a result of our aim to organize dedicated events towards the various industries. We were thus able to meet newcomers to XBRL.

See the presentations at the following [link](#)

5 CONCLUSION

As a conclusion we can say that the work in 2015 was huge with a major transformation of our XBRL Europe organization and bylaws and also a very important work in the Securities market sector with the answer to the ESMA consultations.

Our XBRL Europe organization is transforming and the rate of new members has not decreased, on the contrary. Our new bylaws will allow to accept new members and new types of members. Also the transformation of our events with the more and more popular XBRL Weeks in a European City makes XBRL Europe more attractive as simply the presence in them are stricter each year.

Obviously the development of XBRL in Europe will be at a crossroads in 2016/2017, as XII is transforming also with a new strategy about the internal reporting and also as the regulated sectors in Europe are consolidating and developing new projects and as also the European institutions are developing new projects where XBRL could play a role. We already will see the ESMA outcome for which we have all the reasons to believe that this sector will choose XBRL.

I want here to warmly thank all who as volunteers in XBRL Europe coming from their countries and their companies, are allowing this development going on for 8 years in Europe in taking the leadership in the very many works we carried out.

Best regards

Gilles Maguet
XBRL Europe
Secretary General