

18th XBRL Europe Day

February 16th, 2017

Amsterdam, The Netherlands

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How about Assurance?

A call for discussion



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- PwC – The Netherlands



Europe needs....

a coherent set of standards

for providing and consuming assurance

over digital reporting

available in all digital reporting chains

generic in nature

...but not mandatory assurance!

Events triggering this presentation

1. ESMA Feedback statement on RTS for ESEF, proposing to use InlineXBRL, calling for the role of assurance to be discussed
2. The Netherlands is introducing mandatory digital-only filing of AFR's in NL by Jan 2018, including the Auditor Report
3. The Dutch Central Bank (DNB) requires digital auditor's report over CRD4 and Solvency2 information starting May 2017
4. Recently revised standards for Auditor Reporting (i.e. ISA 700 , 701) require a much more structured disclosure of audit findings

The 'trust gap'

1. Multiple mandates for AFR's in force around the world
 1. Most do not replace paper
 2. None incorporate assurance
 3. Most show problems with data quality
2. Digital reporting is significant and increasing, and so is digital consumption of that information
3. The increasing 'trust gap' between audited and digitally available AFR's: Most users assume the quality is the same, but in fact it rarely!
4. This gap will only grow as more data becomes available digitally and users of data increase their preference for digital access and analysis

Components of trust in digital reporting

- A. Solid basis for creating digital reports (i.e. high-quality taxonomies)
- B. Generally accepted standards for auditing digital reports (and reporting processes!)
- C. Comprehensive and generic process and technology standards for securely linking and signing 2 or more digital reports
- D. Standardised control over the presentation of the information in digital reports
- E. Governance mechanism for the set of necessary standards and agreements

What should be done next?

1. Thorough analysis of the need for and role of trust in digitally reported information
2. A series of open discussions on the various aspects of assurance over digital reporting
3. An internet consultation based on the results from the analysis and discussions
4. A meeting to integrate all input and draft a proposed solution
5. Present, publicise and discuss the proposed solution with relevant authorities and 'owners' of reporting chains.

Timeframe: before the end of 2018

Who may be involved?

- EU regulatory bodies (ESMA, EBA, EIOPA,....)
- Other financial supervisors (stock exchanges, central banks,)
- XBRL Intl. and relevant jurisdictions
- FEE and its individual national members
- Audit firms operating at EU level
- Banks
- European Business Registers
- Business Europe and its individual national members
- Major financial data brokers

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Thank you for your attention!

Want to know more? Please contact me

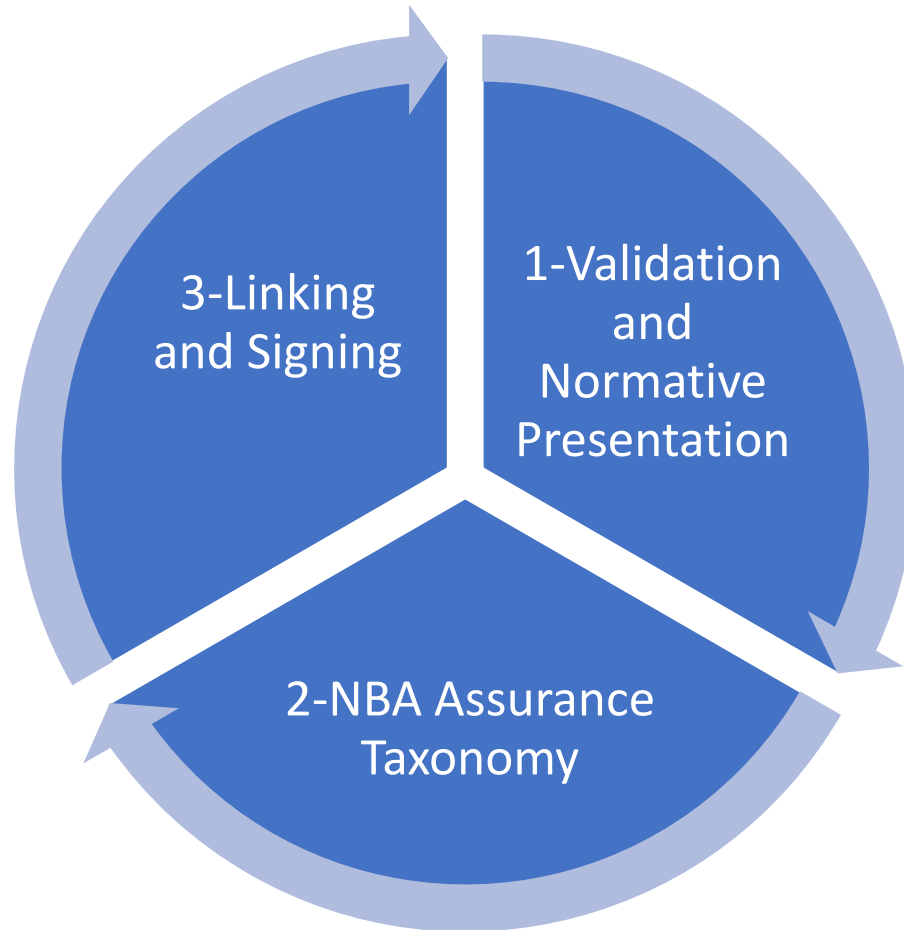


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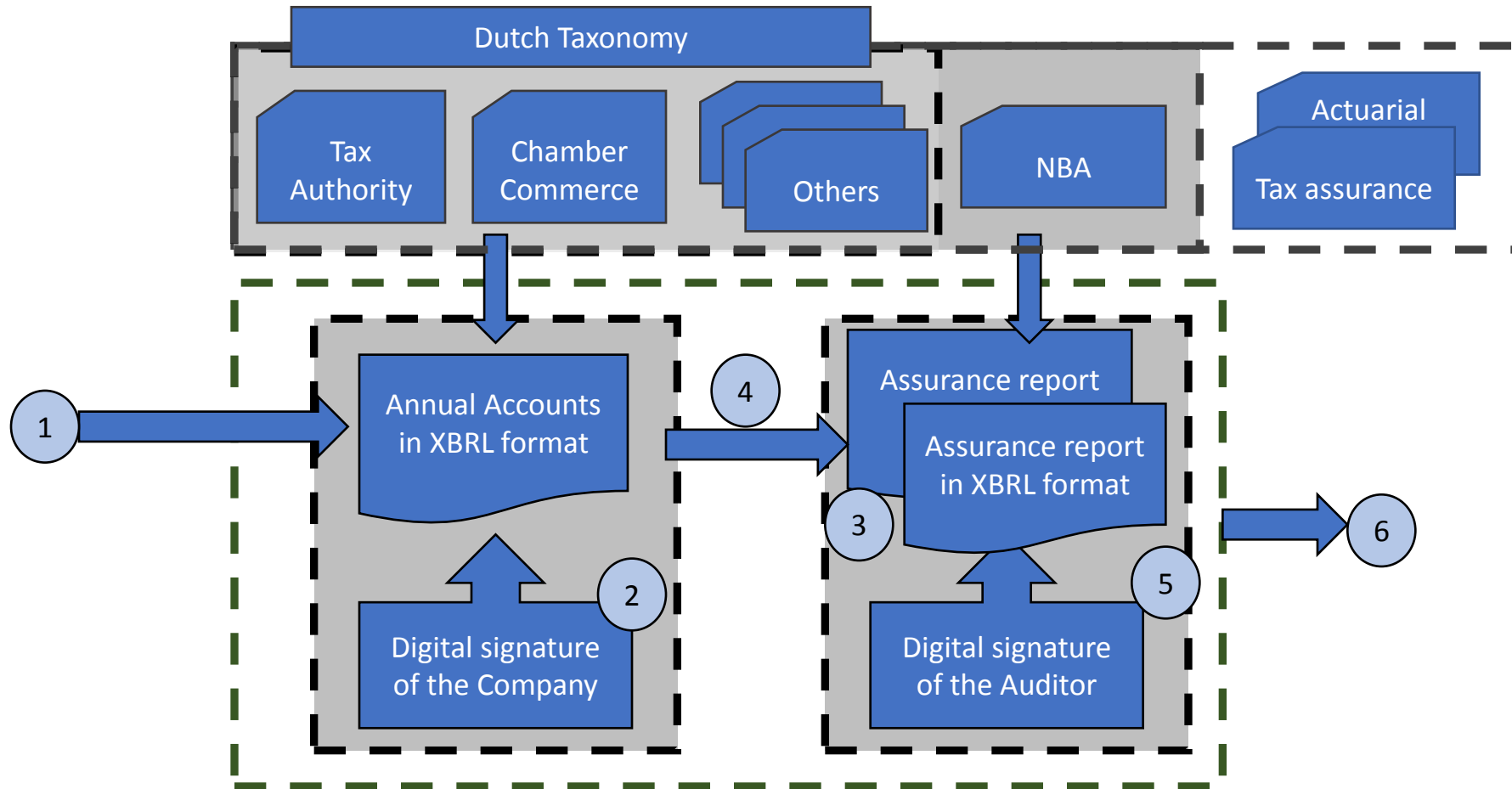
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SBR Assurance pillars



SBR Assurance process



SBR Assurance Linking & Signing

