

xBRL EUROPE

xBRL IT

22nd XBRL EUROPE DAY
in Rome

7-8th FEBRUARY 2019

Hosted by



UNIONCAMERE



ESEF Field Test in Italy

- Andrea Fradeani & Eugenio Virguti
- XBRL Italy

XBRL: The Case of Italy

Private Sector

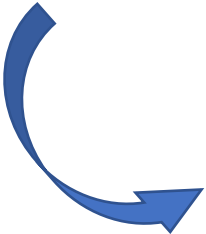


Since 2010, XBRL is mandatory for filing Italian GAAP Financial Statements with the Business Register (roughly 1 mln companies, mainly SMEs)

Public Sector



Since 2016, XBRL is mandatory for filing Budgets and Financial Statements with the Italian SGAD (about 8,000 LGs and their operating entities)



Listed and unlisted companies adopting IFRS have to file their Financial Statements via PDF/A due to the lack of official taxonomies

How we use XBRL

(for filing Italian GAAP Financial Statements)

- XBRL is mandatory for the entire contents of the Financial Statements (i.e. not only for the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows, but also for the Notes)
- The Italian GAAP Taxonomy is NOT extensible: this is a specific choice made by XBRL Italy to seek for (given the characteristics of the Italian GAAP and the companies that have to use it) the standardization of business reporting
- We still use the PDF/A as a “backup” solution: if it’s impossible to provide a true and fair view of the financial performance; the company has to file their Financial Statements both in XBRL (for statistical purposes) and PDF/A (with legal value)

What does ESEF mean for Italy?

①

A challenge for our
listed companies



They will have to face up to a new way of preparing their annual financial reports and, perhaps, several of them will reconsider their structure and content in light of the international best practice

②

We have an “official”
EU IFRS Taxonomy



XBRL Italy will refer to the ESEF Taxonomy to build the mandatory one for filing the IFRS Financial Statements of unlisted companies (or the Separate Financial Statements of listed companies) to the Business Register

③

A new architecture
to look at



In the medium term, XBRL Italy should replace XBRL with ESEF (i.e. xHTML + iXBRL) for filing Italian GAAP Financial Statements to the Business Register ... so no more PDF/A as a “backup” solution

The Italian Field Test on ESEF

Up to now, only one company has completed the first step, so we hope to have the first results of our field test before the beginning of this summer

At the end of 2018, XBRL Italy has launched a voluntary field test on ESEF in order to better assess the challenge for the Italian IFRS Adopters

First step: the companies have to map their IFRS Financial Statements to the IFRS Taxonomy 2017 by completing a spreadsheet.

Second step: the companies have to transform their IFRS Financial Statements to ESEF using software tools made available by a volunteer software provider.

XBRL Italy will analyze the results and discuss them with the companies.

Our goals are to provide feedback to regulators (e.g. ESMA, Consob, Bank of Italy ...), to support the Italian companies and to have more information useful for the ESEF adoption on national level.

Our spreadsheet

STATEMENT OF FINANCIAL POSITION						
Missing or Inadequate TAG						
Line Item	Amount	TAG XBRL (IFRS Taxonomy 2017)	TAG of Anchoring	Proposed Item	Notes	
in this column, the company have to report every line item of its Statement of Financial Position	for each line item, the company have to identify the corresponding tag, if any, of the IFRS Taxonomy 2017		if there is any corresponding tag, the company proposes its own concept and where to anchor it			

Stay tuned and thank you
for your attention

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