XBRL and ING

Paul Staal
Global Lead XBRL/structured data

www.ing.com
ING Group

Empowering clients
Serving over 38.4 million private, corporate and institutional clients

European roots, global reach
Present in over 40 countries in Europe, North America, Latin America, Asia, and Australia

52,000 employees
Dedicated in empowering people and businesses to stay a step ahead in life and in business
ING Wholesale Banking

Disclaimer
Please note that ING Bank does not have a banking license in the US and is therefore not permitted to conduct banking activities in the US. Through its wholly owned subsidiary ING Financial Holdings Corporation and its affiliates, ING offers a full array of wholesale financial products such as lending, corporate finance and a full range of financial markets products and services to its corporate and institutional clients.
Why XBRL in ING

1. For filling regulatory demands
   - Solving Trim issues like the need to report the number of FTE’s of our clients
   - Definitions are tagged so you can see if we are compliant with law etc.

2. Better customer insight
   - Cross- and deep-sell opportunities through data analytics
   - Improved client insight (for example on Real Estate Appraisal)

3. Lowering process cost
   - No more manual data entry for loan applications and Value reports on real estate
   - Faster response time for credit applications

4. Improved Data Quality
   - Impact on Profit & Loss (Cost of Capital)
   - Impact on Risk Weighted Assets

4. Improved Risk Models
   - Development of different models (forecast figures, taxation reports, broader data sets than CoC information.)
The case of the Standard Bank Statement and XBRL

• For drafting an annual financial report, information about the financial products that companies have is required.
• Typically, clients request their bank to issue a Standard Bank Confirmation (SBC) or a Standard Bank Statement (SBS). The SBC is also known as Audit Confirmation.
• The SBS includes any current accounts, savings accounts and/or investment accounts that the organisation holds with a bank, but also any credit facilities or mandates held by representatives and authorised persons.
• There is no international standard way to deliver SBS and SBC in a structured way; the request to the bank and the SBC/SBC delivery is often based on unstructured data.

Key benefits & Underlying logic

A standard way of creating an Audit Letter will:
• Standardize one of the trouble processes for accountants, clients and banks
• Harmonize product offering
• Improve data quality (DQ) with accountants and banks (garbage in garbage out)
• Clients can request at one location and get a cross-country identical output
• No need for hiring FTE’s in peak moments
• Helping to fill the ESMA demand for filing in XBRL by delivering the bank/client data in a format that matches the needs of accountants
Questions for the XBRL community

Key Questions

- Who will help to check on the formats for the SBS Request and the SBS?
- Does this need to meet IFRS or local GAAP?
- Who need to take ownership of the taxonomy?
- An XBRL format has been drafted and implemented in the Netherlands. Should that be re-used?
- Interest to contribute?

Risk assessment

- Cross-country responsibilities within banks need to be aligned with each other.
- Local regulatory assessment issues?
- Patents in the US for confirmations
- Align with software vendors?
- Signatures (reliance principles)
- ............