

XBRL EUROPE

XBRL IT

24th XBRL EUROPE DAY in Milan

5-6th FEBRUARY 2020

Hosted by



Standardizing ESEF Country extensions: Italian example

- Eugenio Virguti
- XBRL Italy - Secretary General
- Member of ExCo XBRL Europe

Italian field test results

Banks

	All Statements	Statement of		
		Financial Position	Profit or Loss	Cash Flows
Min.	34%	27%	43%	19%
Average	42%	40%	49%	40%
Max.	53%	58%	55%	57%
Standard Deviation	8%	12%	4%	15%

Other (with Oil & Gas)

	All Statements	Statement of		
		Financial Position	Profit or Loss	Cash Flows
Min.	10%	4%	28%	18%
Average	33%	20%	40%	42%
Max.	55%	33%	66%	72%
Standard Deviation	13%	13%	12%	17%

Oil & Gas

	All Statements	Statement of		
		Financial Position	Profit or Loss	Cash Flows
Min.	10%	4%	28%	18%
Average	16%	4%	29%	20%
Max.	21%	4%	29%	22%
Standard Deviation	6%	0%	1%	2%

Main findings of field tests:

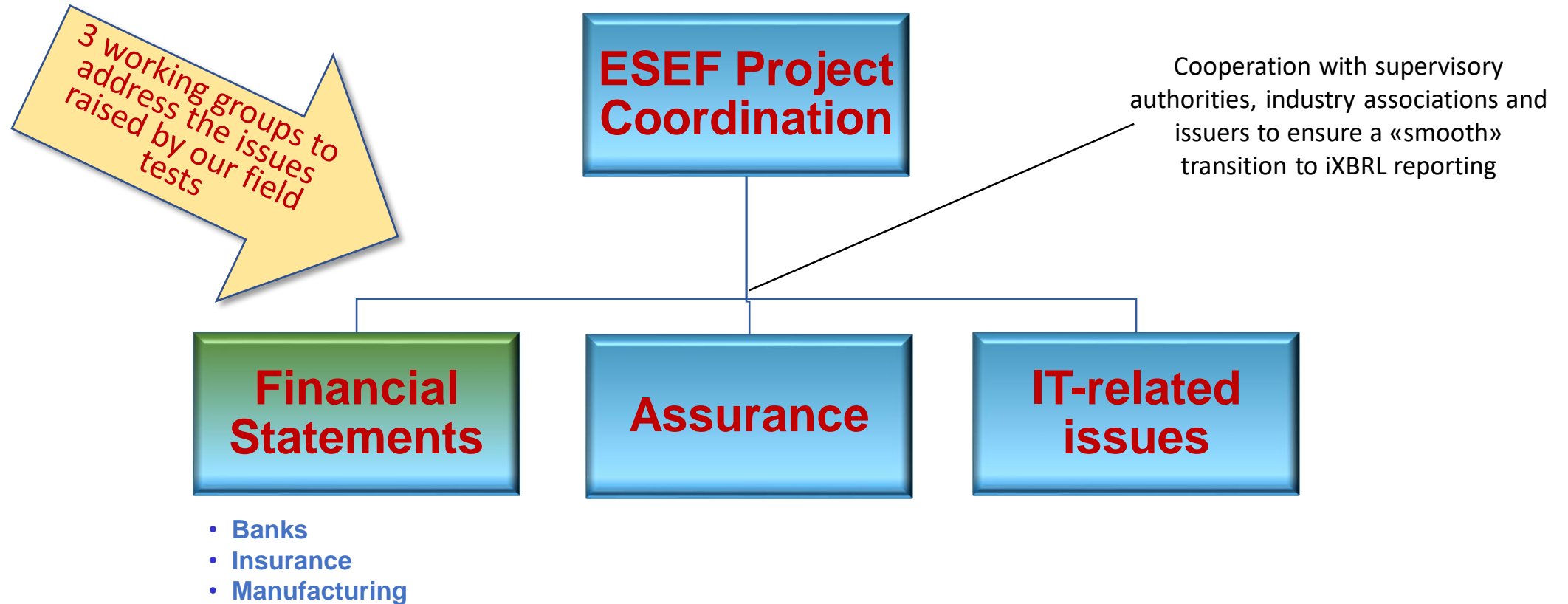
- **a very high level of customization will be required**, depending on the **industry** and the level of **internationalization** of the company
- **multinational entities seem to require less customization**
- **participating banks were concerned about the ESEF requirements**, given that the official banking financial statements requested by regulators can make it hard to find corresponding items within the ESMA Core Taxonomy 2017 framework
- the **Statement of Financial Positions** seems to be the one with the **lowest number of tagging issues**
- the **Profit or loss** and the Cash flows statements, on the other hand, **required the largest number of customizations**

Open issues

XBRL Italy identified a number of open issues on which it resolved some actions should be taken.

- The high level of customization required of issuers in some specific industries (ie. banks, insurance undertakings, etc.) could jeopardize comparability of financial statements
- Some thoughts should be given to how assurance in our country should be affected by the ESEF Regulation
- Another very important open issue regards the filing of the iXBRL financial statements

XBRL Italy's approach



Financial Statements



The Financial
Statements Teams

Drawing on the Italian field results, the WG will :

- check the "tagging" effected by the undertakings that participated in the field tests;
 - test the way the anchoring procedure was performed;
 - identify extensions by industry and share a common practice under the guidance of regulators;
 - draft guidelines for issuers on the shared tagging of financial statements.
-

Assurance



The Assurance Team

Falling within the scope of the Assurance Team are the following:

- assess the legal value of financial statements tagging as per the ESEF RTS and inform decisions by supervising authorities;
 - analyze the impact of tagging on the governance and on the internal and external control systems;
 - the fallout in terms of filing financial statement reports with the business registers.
-

Technology



The IT Team

The technology assessment team shall:

- address and inform issuers on the iXBRL instances filing with the Officially Appointed Mechanisms and business registers;
 - address the issues related to the storage of iXBRL files and the
 - transmission to supervisory authorities.
-

**THANKS FOR YOUR ATTENTION AND...
STAY TUNED**

***Eugenio Virguti
Segretario Generale XBRL Italia
xbri@abi.it***