



Federation of European Accountants
Fédération des Experts comptables Européens



XBRL Policy Statement Launch Event

“eXtensible Business Reporting Language (XBRL) – The impact on accountants and auditors”

**Friday 26 February 2010
10.00 – 13.00 hrs**

Followed by a buffet lunch

**FEE Offices
Brussels**

QUESTIONS AND STATEMENTS FOR PANELLISTS

A. First round of questions

The first round of questions will give each panellist the opportunity to explain their current activities and positions in relation to XBRL in order to give all participants in the audience some factual and quite objective background information.

Each question will be directed at one particular panellist with invitations for others to comment. For some of the questions a second comment is also indicated, where this is considered relevant in the context. Other panellists are invited to comment on each of the questions following the first (and for some questions second) response. The audience will also from time to time be invited to comment and ask questions to the panellists.

A.1 What is the current involvement of XBRL Europe in the development of XBRL with the focus on financial statements and what is the long-term goal in this area for XBRL Europe?

From the national perspective in Belgium what kind of involvement do you then see as relevant and helpful in moving XBRL forward at European level?

A.2 What is IASB currently doing to expand the use of the IFRS XBRL Taxonomy?

A.3. The ACCA has recently published a research report: XBRL: The Views of Stakeholders.

Could you please present the results of the research with specific focus on the current knowledge about XBRL in the accountancy profession and suggestions for the way forward for the accountancy profession?

Do other panellists agree with the potential for accountants and auditors identified in the ACCA Research on XBRL?



Federation of European Accountants
Fédération des Experts comptables Européens



A.4 Belgium has mandated XBRL for a number of years. Could you please describe the experiences, benefits and challenges with the use of XBRL for Belgium with special focus on accountants?

A.5 The UK will be introducing iXBRL shortly. Could you please explain how or if this initiative is expected to change the involvement of accountants in the reporting to the authorities?

Do other panellists have any recommendations for the implementation of XBRL considering the experiences with the implementation in Belgium in light of the UK initiatives?

A.6. The IAASB has an active project on XBRL and issued in December 2009 an IAASB Staff Q&A on "*XBRL: The Emerging Landscape*".

Could you please describe:

- the current status of the IAASB project,
- what kind of challenges in relation to XBRL you have identified so far and are trying to solve when going forward?

Do other panellists believe that the current IAASB project is responsive to the challenges for practitioners in relation to XBRL that the ACCA has identified in its research?

A.7. The European Commission launched a consultation on "Review of the Accounting Directives: Cutting Accounting Burden for Small Business". In this consultation the European Commission asked for views on the role of electronic tools, the current use of XBRL in Europe and whether there should be one XBRL taxonomy developed on the EU level.

Could you please describe the results of the consultation?

B. Second round of questions

The second round of questions is intended to consist of more subjective questions focusing on the future developments in each of the areas that the panellists work in.

B.1. According to IAS 1 the financial statements have to present fairly the financial position, financial performance and cash flows of an entity.

Do you believe that it is possible to prepare financial statements that give a true and fair view using the IFRS taxonomy without extensions? And if extensions are needed, who should take the responsibility for the extensions?

B.2. Is it the intention that XBRL Europe should be involved in ensuring consistent application of the IFRS taxonomy including any additional extensions or taking any kind of responsibility for extensions to meet the requirements of the European legislation for financial statements?



Federation of European Accountants
Fédération des Experts comptables Européens



- B.3. Based on the ACCA research is XBRL then an accounting issue or an IT issue or both? If it is both what is needed at this stage to make all stakeholders work more closely together to enhance the use of XBRL?
- B.4. When receiving reporting based on XBRL data, how do regulators ensure that the quality of the information received is of an appropriate quality, ie. meets the requirements set out in laws and regulations at national level in your country?
- Is there a role to play for the accountancy profession in ensuring quality of the information reported? If yes, what kind of assurance would be expected to be required in relation to assessing the quality of the information?
- B.5. Currently auditors give assurance on financial statements, also when XBRL has been used. What kind of issues are related to enhancing the scope of assurance provided on for instance the taxonomy itself, tagging, extensions to the taxonomy?
- B.6. What will the expected next steps following the EC consultation be?
- B.7. What is the one main benefit and the one main challenge in the view of each of the panellists for the wider use of XBRL when going forward?