

Benefits, strategies and future

XBRL overview

August 2011



Message

XBRL or eXtensible Business Reporting Language is a language for electronic communication of business and financial data and its interpretation. The Ministry of Corporate Affairs (MCA) has already launched the MCA 21 e-Governance project. Under the extended dispensation, it will be mandatory for companies to file their returns and related data using XBRL. Therefore a need has been felt to apprise the corporates as also the people associated thereto to have good working and understanding knowledge for smoother transition.

As a prelude to the final decision of the government to implement this exercise, ASSOCHAM in association with PricewaterhouseCoopers has decided to bring out a White Paper for the benefit of all the stake holders in a simple and lucid style. This effort on the part of PricewaterhouseCoopers is well appreciated and acknowledged.

I wish all the success to the seminar being organised to explain & make the Corporates XBRL ready. The efforts of PricewaterhouseCoopers as well as the team at ASSOCHAM are worthy of praise. I wish all of them success. It is also hoped that this paper will set the tone for further discussions and bring stakeholders closer to this business language and ability to appreciate.

With Best Wishes,

D. S Rawat

Secretary General - ASSOCHAM

4 August 2011, New Delhi





Foreword

The use of XBRL as a medium to transmit business information is increasing worldwide. In India too, the adoption of XBRL is increasing, albeit because of regulatory mandates. The RBI mandated the use of XBRL for filing returns in 2008. In March 2011, the MCA mandated the use of XBRL for filing of audited financial statements by eligible companies.

There are a number of reasons why the regulators are increasingly looking at pushing for XBRL adoption. These include and are not limited to reduction in manual effort and errors as well as better reporting. Apart from compliance, there are a number of reasons that an organization can benefit from adopting XBRL. These reasons typically are mainly in the area of transparency and better scope for automation of reporting. Nevertheless the immediate concern for most organizations would be centered on complying with the regulators directive.

As the MCA mandate affects a large number of companies, this concern is quite widespread. There are a couple of options that companies can adopt in the short term – either through using a bolt-on option or outsourcing the activity of conversion. However, in the long term the goal should be to move to a built-in software solution that will help companies realize the benefits of XBRL fully.

This paper provides a brief outline of XBRL and its development. It touches briefly on the benefits to regulators and companies. It also addresses the methods that companies can use to address the compliance issue. We have also touched upon a few trends for the future mainly on the issue of Standard Business Reporting as well as Social Analytics.

PwC has a long history of association with XBRL and we were fortunate to have the inputs and comments from our colleagues Mr. Mike Willis (Co-founder XBRL and Chairman Emeritus XBRL international) and Mr. Eric E Cohen (Co-founder XBRL and Author of the XBRL Global Ledger Taxonomy).

I hope that the readers of this report will find it useful in addressing some of their questions regarding XBRL. We are there to help.

Debdas Sen

Executive Director - PwC

Executive summary





A large number of companies in India are waking up to a new format of financial reporting. As per the circular from the Ministry of Corporate Affairs, dated 31st March 2011, eligible Indian companies would now have to file their audited financial statements in an XBRL format instead of the prevailing PDF format.

XBRL (eXtensible Business Reporting Language) has been evolving since its conception in 1998. A number of countries have adopted XBRL in varying degrees. While a number of businesses played an important role in the development and adoption of XBRL for business reporting, XBRL adoption has been driven primarily through regulators. Regulators across the globe – the SEC in the United States, APRA in Australia, and HMRC in the United Kingdom etc. have all mandated an XBRL compliant filing of statements. There are compelling reasons for regulators to adopt XBRL and the trend of increased stringency as far as regulatory reporting on XBRL is concerned will continue.

Furthermore, there have been increasingly interesting developments in the way analysts are adopting XBRL. There is greater transparency and ease with which analysts can compare data across different organizations and reach conclusions.

While in India there is push from the regulators to adopt XBRL, companies should also be aware of

the benefits which will accrue from the whole hearted embrace of this new way of doing things. There are compelling reasons to do so apart from compliance.


Regulators gain from a reduction in manual effort and potentially greater accuracy. Businesses gain from increased interoperability and greater ease of information monitoring and control and reduced costs due to standardization. Over the long term we see a trend towards standardization of business reporting resulting in lesser burden of compliance. We also see the evolution of social analytics in India.

However in the short term most organizations, at least those covered by the MCA mandate will need to figure out a way to generate the XBRL documents. The MCA mandate is not voluntary and the time window is short.

To comply without penalty organizations can go for a 'bolt-on' software tool or outsource the tagging exercise to a third party with expertise in this area. These solutions however are not recommended over the long term as they do create some hurdles in realizing the full potential of XBRL adoption. Organizations needing to comply may need to start thinking about planning for a 'built-in' approach to software selection and installation.

What is XBRL?



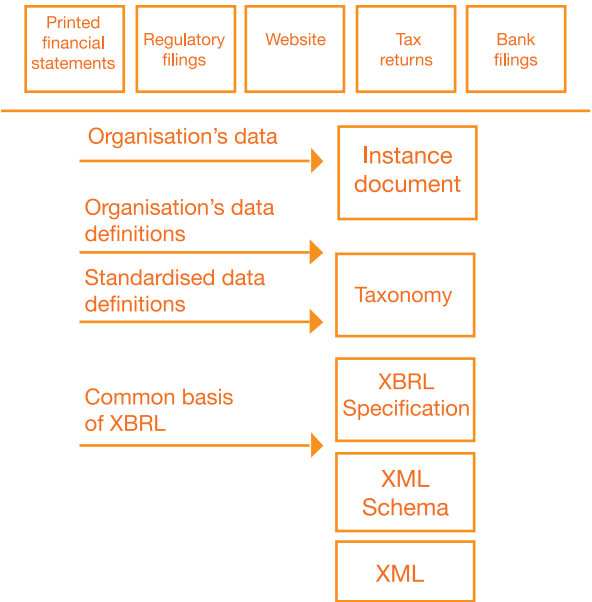


Extensible Business Reporting Language, or XBRL, is a derivation of Extensible Mark-up Language (XML). XML, a platform-independent communication standard, has been designed to facilitate the exchange of information between applications through corporate networks or the Internet. Supported by virtually all software vendors, XML is gradually imposing itself as the primary facilitator for transferring data over the Internet and is now entrenching itself in enterprise applications. XBRL has been specifically designed to leverage XML technology to support the business reporting supply chain.

XBRL is a global agreement on the use of XML for business reporting, to provide new efficiencies as information flows through the business reporting supply chain, from the time business documents or events are first recognized in an enterprise's systems, are exchange within an organization, or are shared with others, involving management, internal and external auditors, regulators, creditors and lenders, analysts or other stakeholders.

The XBRL Specification is the primary document defining the use of XML for the purpose of business reporting, setting out the syntax and semantics of XBRL taxonomies and instances; it is the technology platform for capturing and representing the information contained within business reports. Other modular specifications expand the Specification for multi-dimensional reporting (Dimensions), formulas and rules (Formula Specification), versioning (Versioning Specification) and rendering (Inline XBRL). XBRL Taxonomies are the data definitions or reporting terms used within and across business reports and are developed to address specific requirements. For instance there was a time when there were two separate taxonomies for Financial Reporting using XBRL in the United States. One was for the US GAAP which was different from that for IFRS (the former IAS). Each of them however was based on the core XBRL specification. Therefore each of these taxonomies could be recognised and processed using the same software tool. XBRL International has published a taxonomy known as the XBRL Global Ledger Taxonomy Framework (XBRL GL), a single, global, generic and holistic representation of the details within an ERP system. XBRL Instances are the vehicle for expressing business information supported and validated by the taxonomies.

Figure 1. High level break up XBRL components.



The development and governance of XBRL related developments is handled by a body called XBRL International, Inc. (XII). XII is a not-for-profit consortium of approximately 650 companies and agencies worldwide working together to build the XBRL language and promote and support its adoption. The consortium members meet periodically in international conferences, conduct committee work regularly via conference calls, and communicate in email and phone calls throughout the week. There are also two dozen jurisdictions representing XBRL in regions and technology areas. In India, the XBRL jurisdiction functions under the name XBRL India .

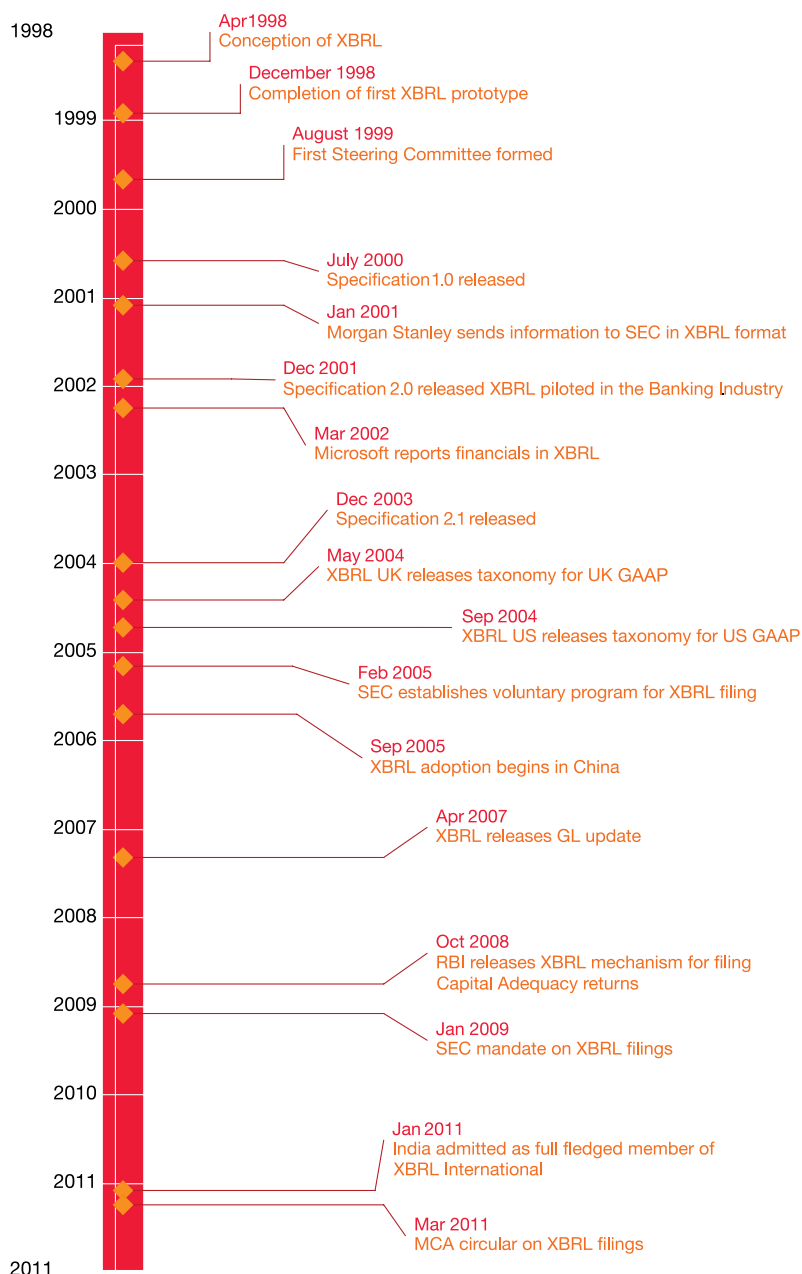
The following figure illustrates the adoption of XBRL across the world.


Figure 2. XBRL adoption across the world Screenshot from: XBRLPlanet.org



The idea of using XML to standardized financial statements was developed by Charles Hoffman in the United States, and with him, Wayne Harding and Eric E. Cohen, the American Institute of Certified Public Accountants (AICPA) began an activity known as the XML-based Financial Reporting Markup Language (XFRML). Over a period of time, through the efforts of a number of individuals and organizations, the organization now known as XBRL grew to become a collaborative and market-driven standards environment for data, processes, rules and other aspects needed to revolutionize business reports and supporting data of all kinds and the processes necessary to support them, and is being adopted for both external and internal reporting and systems integration. The following figure provides a brief timeline on the development of XBRL.

Figure 3. A timeline for XBRL





In India XBRL has been adopted by the following bodies:

1. The Reserve Bank of India (RBI)
2. The National Stock Exchange (NSE)
3. The Bombay Stock Exchange (BSE)
4. The Ministry of Corporate Affairs (MCA)
5. Securities and Exchange Board of India (SEBI)

Furthermore there are taxonomies that are under development under the supervision of:

1. The Institute of Chartered Accountants India (ICAI)
2. The Insurance Regulatory and Development Authority (IRDA)

Of these developments the MCA mandate for companies to file their audited financial statements in XBRL format affects the largest number of organizations. As per circular 43 issued by the MCA on 07 July 2011, the following companies have to file their audited financial statements in XBRL mode from this fiscal onwards:

1. All companies listed in India and their Indian subsidiaries
2. All companies having a paid up capital of Rs. 5 Crore and above
3. All companies having a turnover of Rs 100 Crore and above

However, banking companies, insurance companies, power companies and Non Banking Financial Companies (NBFCs) are exempted for XBRL filing, till further orders.

The rest of this paper will focus on the following aspects:

1. The benefits from a regulatory point of view based on our experience with regulators world wide
2. Our observations of companies that are using XBRL for reporting purposes
3. Methods used to generate the documents for compliance
4. Common errors in filings
5. The future of XBRL in the medium term from a regulatory and reporting perspective
6. Technology considerations

Before we begin however, let us understand what XBRL is and what it is not. This understanding is captured in the following table.

What XBRL is

- XBRL is an international supply chain standardization effort targeting business information.
- XBRL is relevant to any organization or individual that either produces or uses business reports, especially financial reports.
- XBRL is flexible and accommodates individual preferences.
- XBRL facilitates preparation and re-use of business information.
- XBRL has the potential to improve the quality of information being used.
- XBRL increases the speed and frequency with which information can be prepared, reported and used.
- XBRL makes information more re-useable.
- XBRL makes it easier for companies and governments to report and for stakeholders and regulators to quickly access and analyze information. It will therefore lead to increased transparency and demands for additional information.
- XBRL enables automation and streamlining of currently pervasive highly manual assembly and review processes and controls.
- XBRL frees information from presentation constraints, as stakeholders only need an Internet connection to access and reuse/analyze publicly available business information.

What XBRL is not

- XBRL is neither a set of accounting standards, nor a detailed universal chart of accounts, nor does it change financial reporting standards.
- XBRL is not a reporting template. Indeed, it frees users from the need to follow any specific format, since each bit of data is tagged with its own unique context.
- XBRL is not limited to financial reporting, but is used for sustainability, statistics and management reporting, amongst others.
- XBRL does not change what is reported. It will not have any effect on the content of company reports.
- XBRL is not an effort endemic to any one country; it is an international effort.
- XBRL is not a proprietary technology. Similar to other Internet standards, it is open, freely licensed and available to the public.
- XBRL is not a two way business transaction level protocol, though XBRL GL is capable of representing these transactions. It is designed to address issues related to the production and consumption of business information.
- XBRL is not a 'magic wand' that will solve all accounting issues and convert ledgers automatically to new requirements such as IFRS, Basel II etc., rather, it is an information standard that enables information to be more transparently available for the judgmental and subjective assessments needed to address some of the common accounting issues present today.

Benefits for the regulator





Based on our experience of working with regulators, we found that the following benefits are key drivers for XBRL adoption:

1. Corporate compliance burden reduction
2. Improved quality of company disclosures due to source validation and analysis.
3. Improved transparency and reusability of company disclosures
4. Enhanced analytical capabilities
5. More cost effective regulatory processes and outcomes

Regulators will also be also thinking about the following:

1. How to make public disclosures available for reuse and analysis by market participants?
2. Reducing the overall corporate compliance burden across multiple agencies.
3. Utilizing the information gathered for driving economic and fiscal reform.
4. Leveraging information standardization to address other market policy matters for e.g.
 - a. Transparency of Mortgage instruments
 - b. Legal entity structures
 - c. Executive compensation

How business organizations can benefit?



For business, XBRL facilitates the following:

1. Automation and streamlining of existing highly manual report assembly and review processes and controls
2. Higher quality information available to management for decision making
3. More effective information aggregation, analysis and distribution
4. Improved internal transparency of business information within the enterprise
5. Enhanced reporting process and controls agility

XBRL is a supply chain standard targeting the business information supply chain (outlined below). As such it is applicable to the broad range of internal and external business information and related processes and controls that are currently inhibited by the inability of proprietary software to effectively exchange information and related attributes across applications. XBRL enables business information to seamlessly pass to and from software applications as it moves up and down the business information supply chain.

In much the same way that the UPC/ bar code enabled more automated and streamlined inventory management in the products sector; XBRL enables business managers

to more effectively automate and streamline existing manual processes and controls. These are particularly obvious in areas such as report assembly, review, validation, analysis and presentation development.

One of the other key benefits of the recent MCA mandate is that once where XBRL would have been an afterthought, now even the internal reporting infrastructure can slowly be transformed into an XBRL based one. The use of extensions to the MCA taxonomy will be permitted from the following year. In the mean time, businesses would need to think about how to:


- a. Comply with the MCA circular in the least time and cost
- b. Transition from an outsourcing or 'bolt-on' to a 'built-in' implementation approach enabling lower cost assembly and review processes and controls
- c. Improve company risk assessments through insights gained via benchmarking and comparative analysis
- d. Enhance quality and distribution of public company disclosures for reuse by broad range of stakeholders , for e.g. using XBRL based RSS feeds to transmit key figures and KPIs rather than simply publishing information on a website.

Figure 4. The Business Information Supply Chain



Complying with the MCA mandate





Based on the MCA mandate, the companies that are eligible to file their statements in XBRL form will have to generate XBRL instance documents that will then be uploaded as attachments through the MCA website. There are two major options for the generation of these documents:

1. Through a software procured by the organization
 - a. Using a bolt on option
 - b. Using a 'built-in' option
2. Using a third party to carry out the conversion

Software procurement

An organization looking at XBRL compliance can either procure software that simply converts reports made using the existing process to an XBRL format. This is to say that an existing report in Word or Excel format is fed into the software and the XBRL output is obtained after pushing a few buttons. This is the 'bolt-on' option. In the built-in approach, the procured software generates the report in XBRL form with none to very minimal manual intervention.

Procuring and installing software carries the following advantages and disadvantages:

Advantages

- Automate and streamline existing manual report assembly and review processes and controls (while using a built-in software)
- Maintain confidentiality of draft company reports within the organization
- 'Last Mile' process and controls enhancements are applicable to all company reports (external and internal)
- Quality and timeliness of conversion can easily be monitored
- highly manual assembly and review processes and controls
- XBRL frees information from presentation constraints, as stakeholders only need an Internet connection to access and reuse/analyze publicly available business information

Disadvantages

- Implementation cost and time to perform initial mapping and setup
- Process change management is a likely and may impact broad range of company personnel
- IT configuration and control considerations may delay implementation
- Implementation costs and efforts are generally not budgeted
- ROI not realized in a short time frame and this may cause organizational will to deviate issues present today.

Using third party services

Similarly, using a third party to carry out the conversion activity has its own set of advantages and disadvantages:

In the short term it is an even tossup between procuring a bolt on software solution and going the

outsourced / managed services route. Though a built-in option is recommended over the medium to long term, it may be a reason for non-compliance in the short term as the timelines for implementation are longer.

Advantages

- There is no need to go through a lengthy software procurement cycle
- There is no need to invest in separate hardware and data space to house the XBRL conversion software
- The organization is protected against the downside of attrition in a time where there is very little techno-functional convergence
- Leverage expertise of outsourcing partner

Disadvantages

- Adds incremental cost and time
- Introduces incremental and highly manual processes and controls
- May place pressure on company reporting timeline
- Cannot outsource reporting responsibilities and report quality

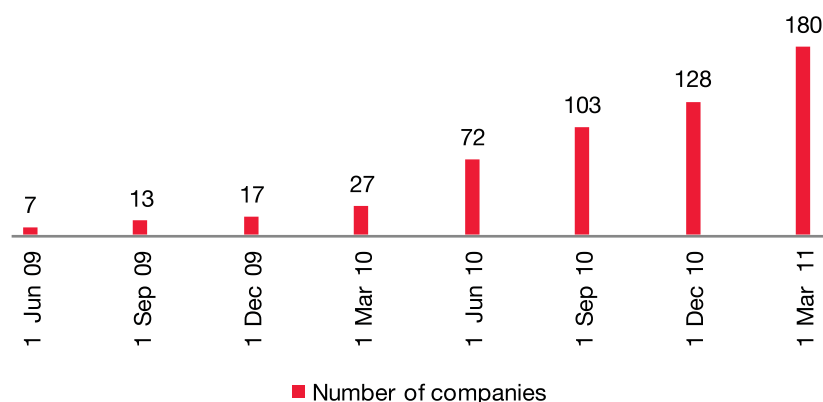
Preparing for the long run

As the organization becomes more comfortable with the use of XBRL for external reporting there will come a time when it would like to take things to the next level. In any case, the MCA will permit the use of extensions to the taxonomy from the next fiscal year. In this scenario it becomes increasingly important for the organization to look at more robust solutions. This would entail biting the bullet and doing the following:

1. Training up internal Finance and IT personnel on XBRL
2. Developing the tags required for extending the taxonomy to suit both external and internal reporting requirements
3. Investing in a 'built in' disclosure management tool

In fact the use of the 'built in' model is showing an upward trend as depicted in the figure below. Though this behavior has been recorded in the United States against the mandate from the SEC, we are sure that the same behavior will repeat itself in India as well.

Number of companies using the built in approach in the US for complying to the SEC mandate





Learning from experience





Based on US SEC Staff observations on company reports, the following errors were commonly noted in XBRL submissions :

- Negative Values - Errors in positive and negative signs. (50% of errors)
- Extending for an element where an existing US GAAP Taxonomy element is appropriate
- Incomplete tagging of company reports
- Lack of use of the US GAAP modeling for Axis and Members
- Other items including improper units of measure, decimal attributes, calculation links and others.

Again, though this is a US phenomenon, we can expect the same to repeat in some form or fashion in India as well. In our opinion, the underlying causes for the above were:

- Company review based on Excel reports and not the underlying

XBRL instance. Lack of tools used by management to adequately review the company reports.

- Tagging performed by individuals without full understanding of Company's financial reporting
- Tagging performed by individuals without a full understanding of XBRL and the relevant regulatory rules and regulations
- Common and pervasive misunderstandings by third party service providers.
- Focus on speed and lower cost over accuracy and completeness in tagging
- Time crunch required by outsourcing solution and limited turn-around time
- Lack of a defined process and timeline
- Focus on rendering rather than the structure of the disclosures

Our predictions for the future





Supply chain standardization has a very predictable set of outcomes that are driven by common economic incentives such as lower costs, enhanced quality, accelerated frequencies, increasing volumes, better analysis, etc. In the case of XBRL, companies may want to anticipate some of these same types of process benefits in the form of improvements to their internal processes and controls as well as in the markets and regulatory sectors including the following examples:

Convergence Redefined -


Compliance process convergence across regulatory agencies is the hallmark of the Standard Business Reporting ('SBR') projects underway in countries around the world including: Australia, China, Netherlands, Poland, Taiwan, and others. The Dutch SBR program enables a 'one stop data drop' for company compliance information requirements used across all agencies and has been mandated by the Ministry of Finance for all entities effective January 1, 2013. The SBR programs estimate a 25% compliance burden reduction for companies due to the elimination of the previously redundant paper based form information filing requirements.

Social analytics - Standardized file formats enable collaboration, sharing and 'mash-ups' of everything from text to audio to video. Social analytics is enabled by XBRL's standardized formulas wherein analysts can collaborate, share and 'mash-up' analytical formulas, models and presentation concepts thereby enhancing analytical processes and related insights.

Automating the Manual Last Mile

- Company report assembly and review processes are typically highly manual, labor and time intensive reflecting a pre-Henry Ford approach to production (e.g. highly skilled craftsmen manually assembling the reports by hand). Standardization enables automation and streamlining of currently manual processes and controls thereby enhancing cost, time and controls while also improving reporting quality.

Internal Transparency - A wide range of internal proprietary systems, warehouses and reporting applications create internal opacity wherein company managers expend significant time and resources to obtain, validate and analysis information for decisions. The XBRL Global Ledger Taxonomy is designed to standardize a broad range of internal ledgers and subledger

The background image shows a modern architectural structure with a glass and steel facade. A walkway with a metal railing runs along the side of the building. In the foreground, a man in a light-colored coat and a woman are walking down a set of stairs. Further up the walkway, another man is walking towards them. The sky is visible through the glass panels.

systems allowing them to all speak the same language and thereby seamlessly exchange information, business rules and other attributes critical to timely and cost effective information access, validation and analysis. These same company specific standardized taxonomies can be used to map the company systems of recently acquired entities thereby facilitating post merger integration efficiencies and more timely, accurate and complete access and reuse of information.

Risk Assessments - The enhanced access and reuse of information from both internal and external market sources provides significant increases in the volume, timeliness and completeness of information relevant to company risk assessments. Management should anticipate accelerating frequencies of analysis and assessments from what is currently an annual assessment to monthly, weekly and possibly even more frequent monitoring levels depending on the nature of the information streams.

PwC's role in the development of XBRL

As a leader in creating reporting solutions that enhance and encourage trust in corporate reporting, PwC continues to lead and is strongly committed to XBRL. We are a founding member of the consortium, XBRL International, which is developing and promoting this new standard for enhancing business-information exchange throughout the corporate reporting supply chain using the Internet.

We are also at the forefront of bringing XBRL into the marketplace, using our corporate-reporting expertise and commercial solutions to help business information producers and consumers re-engineer their processes to achieve greater efficiency and effectiveness. To learn more about XBRL and how your organisation can improve its reporting processes, please visit www.pwc.com/XBRL

Several of the currently Global XBRL leadership and think tank are a part of PwC's network of firms. The key amongst these are:

Mr. Mike Willis	Co-founder of XBRL Founding Chairman of XBRL International Chairman Emeritus of XBRL International
Mr. Eric E. Cohen	Co-founder of XBRL Former Chairman of XBRL US Steering Committee Founder of XBRL Global Ledger Working Group Author of the XBRL Global Ledger Taxonomy Member: XII Taxonomy Review Task Force Member: XII XBRL Assurance Technical Committee Member: XBRL US Best Practices Working Group Member: XII Formal Modeling Working Group
Mr. Bruno Tesniere	Chairman of the XBRL Advisory Council to the IFRS Foundation
Mr. Jason Daniels	Board Member, XBRL Australia
Mrs. Jennifer Neglia	Board Member, XBRL US
Mr. William Gee	Board Member, XBRL China
Mr. Willem Geijtenbeek	Board Member, XBRL Netherlands

In the Indian market PwC has worked with a number of regulatory and complying bodies in the area of XBRL like the Reserve Bank of India and the Central Board of Excise and Customs. Your local contacts will guide you on services that we offer.

About ASSOCHAM

ASSOCHAM is one of the oldest Chambers of Commerce which started in 1920. ASSOCHAM is known as the “knowledge chamber” for its ability to gather and disseminate knowledge. Its vision is to empower industry with knowledge so that they become strong and powerful global competitors with world class management, technology and quality standards.

ASSOCHAM is also a “pillar of democracy” as it reflects diverse views and sometimes opposing ideas in industry group. This important facet puts us ahead of countries like China and will strengthen our foundations of a democratic debate and better solution for the future. ASSOCHAM is also the “voice of industry” – it reflects the “pain” of industry as well as its “success” to the government. The chamber is a “change agent” that helps to create the environment for positive and constructive policy changes and solutions by the government for the progress of India.

The road is long. It has many hills and valleys – yet the vision before us of a new resurgent India is strong and powerful. The light of knowledge and banishment of ignorance and poverty beckons us calling each member of the chamber to serve the nation and make a difference.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant’s Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi and has over 3 lakh members.

Together, we can make a significant difference to the burden that our nation carries and bring in a bright, new tomorrow for our nation.

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Complementing our depth of industry expertise and breadth of skills is our sound knowledge of the local business environment in India. We are committed to working with our clients in India and beyond to deliver the solutions that help them take on the challenges of the ever-changing business environment.

The Indian firm has offices in Ahmedabad, Bangalore, Bhubaneswar, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune.

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