# XBRL Overview

Charles Hoffman, CPA (Charles.Hoffman@me.com)

January 16, 2020

http://xbrl.squarespace.com

# XBRL: Answering the Five Reporter Questions

- Who
- What
- Where
- When
- Why

# Who (created it)

- XBRL was created by XBRL International (http://www.xbrl.org)
- XBRL International is a consortium of over 600 global members
- XBRL International has approximately 19 jurisdictions around the world (https://www.xbrl.org/the-consortium/about/jurisdictions/)
- The American Institute of Certified Public Accountants (AICPA) started XBRL International in 1999
- What became XBRL was originally created by a CPA in Tacoma, Washington in 1998

# Who (is impacted)

| Market segment | Approximate market size |
|---|---|
| *Public companies financial reporting using US GAAP to SEC* | About **10,000** public companies in US |
| *Private company financial reporting in support of commercial loans to banks and others using US GAAP* | About **27.9 million** private companies in US; **18,500** private companies with 500 employees or more |
| *Not-for-profit entities financial reporting for commercial loans, federal grants using US GAAP* | About **320,000** not-for-profit entities |
| *State and local governmental entities financial reporting using governmental accounting standards* | About **90,000** state and local governmental entities |
| *Listed companies reporting under IFRS* | About **10,000 to 30,000** globally |
| *SMEs (small and medium size entities) reporting under IFRS* | About **23 million in Europe, 40 million in China, 1.9 million in India, 2.4 Brazil** (private companies, SMEs) |
| *Employee benefit plan annual audit reports, Department of Labor's Employee Benefits Security Administration (EBSA)* | About **800,000** audited plans in US under ERISA; similar reporting in Australia, about **300,000** plans |
| *Personal financial statements* | About **1,000,000** high-net worth individuals or more |

# Who (is using it)

| Country | Application | Regulator | Apx. Reporting Entities |
|---|---|---|---|
| United States | Primary financials and disclosures for all public companies | Securities and Exchange Commission (SEC) | 9,000 |
| United States | Financial statements from all bank institutions | Financial Depository Insurance Corporation (FDIC) | 8,500 |
| United Kingdom | Financial statements from all private companies; tax filings | Her Majesty's Revenues & Customs (HMRC) and Companies House | 2 million + |
| Singapore | Financial statements from all private companies | ACRA (Accounting and Corporate Regulatory Authority) - BizFinx Filing system | 60,000 |
| Spain | Financial statements from all private companies | Business Registrar, Banking Regulator, Securities Regulation, Accounting Oversight and State Federal Comptroller | 800,000+ |
| Denmark | Financial statements from all private companies | Danish Business Authority/SKAT | 600,000 |
| South Korea | Private and Listed Companies | Financial Supervisory Service (FSS) and Korea Exchange (KRX) | 15,000 |
| Italy | Financial statements from all private companies | Infocamere/Unioncamere | 1 million |
| Peru | Banking and Insurance Regulation | Superindencia de Banca y Seguros (SBS) and Superintendencia del Mercado del Valores (SMV) | 180 |
| Iran | Listed Companies | Securities and Exchange Organization | 300+ |
| Israel | Listed Companies | Israel Securities Authority | 600 |
| Japan | Listed Companies | Japan Financial Services Agency (JFSA) | 9,000 |
| Belgium | Financial statements from all private companies | National Bank of Belgium (Central Balance Sheet Office) | 400,000 |
| Panama | Banking and insurance regulation | SBP (Superintendencia de Bancos de Panama - Superintendency of Banks | 76 |
| Germany | Financial statements from all private companies | Bundensanzeiger | 1 million |
| Chile | Banking and insurance regulation | Superintendencia de Valores y Seguros (SVS) | 270 |
| Taiwan | Securities regulation | Taiwan Stock Exchange | 1500 |
| Brazil | Public spending | National Treasury | Federal government 26 States 5570 municipalities |
| Colombia | Financial statements from businesses and financial institutions | Superintendencia de Sociedades; Superintendencia Financiera de Colombia | 1000+ |
| World Bank | Sustainability Reporting | Internal Report | 1 |

# What

- The *Extensible Business Reporting Language*, or XBRL, is a set of open international standard technical specifications for representing business reports in machine readable form.

- XBRL lets you represent the facts reported but also the model of the report used to represent the facts.

- XBRL is an information exchange medium.

- Millions of XBRL documents are created every year, replacing older, paper-based reports with more useful, more effective and more accurate digital versions.

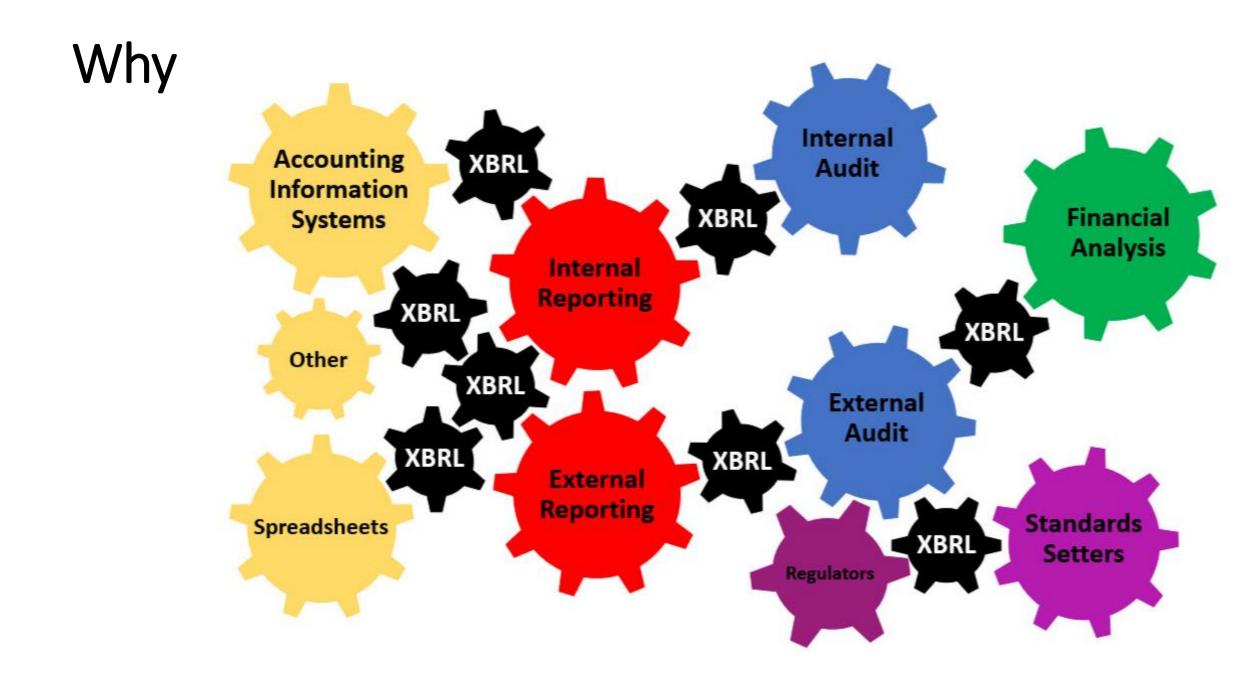- XBRL is an "ontology-like thing" based on the XML syntax.

# Where

- XBRL is used around the world, in more than 50 countries.
- There are 19 XBRL International jurisdictions around the world.

# When

- XBRL was created in 1999.
- Several examples of XBRL adoption: (this is a partial list)
  - The U.S. FDIC (Federal Deposit Insurance Corporation) adopted XBRL in 2003.
  - The Tokyo Stock Exchange adopted XBRL in 2003.
  - The Dutch Association of Water Boards adopted XBRL in 2004.
  - The Dutch Government adopted XBRL in 2004.
  - The National Tax Agency of Japan adopted XBRL in 2005.
  - The U.S. Securities and Exchange Commission adopted XBRL in 2006.
  - The Australian Government adopted XBRL in 2007.
  - The U.S. Federal Energy Regulatory Commission (FERC) adopted XBRL in 2019.

# Why

- XBRL enables the reliable exchange of complex and variable information between machines.

- XBRL makes exchanging information better, faster, and cheaper.

- Machine-readable structured information "supercharges" artificial intelligence software.

- Enables the effective creation of things like "semantic spreadsheets" and "expert systems".

- Enables enterprises to implement digital reporting internally.

# Why

# For More Information Search Amazon: