



Brussels, the 20<sup>th</sup> of March 2012

**EUROPEAN BANKING AUTHORITY**  
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**25 Old Broad Street**  
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**United Kingdom**

[CP50@eba.europa.eu](mailto:CP50@eba.europa.eu)

**Ref.: EBA Consultation Paper on Draft Implementing Technical Standards on Supervisory reporting requirements for institutions (CP 50)**

Dear Madam, Dear Sir,

XBRL Europe is pleased to transmit herewith our response to your Consultation in reference.

Being at your disposal for any further information you would like to obtain on XBRL, we remain  
Yours sincerely,

A handwritten signature in black ink, appearing to be "Gilles Maguet". The signature is stylized and somewhat abstract, with several long, sweeping strokes.

Gilles Maguet  
Secretary General  
**XBRL Europe**  
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**CONSULTATION**  
**FROM**  
**THE EUROPEAN BANKING AUTHORITY**

**EBA Consultation Paper**  
**On**  
**Draft Implementing Technical Standards**  
**On**  
**Supervisory reporting requirements**  
**for institutions**  
**(CP 50)**

**ANSWERS FROM XBRL EUROPE**

## CHAPTER 6

### IT solutions

22. *What cost implications would arise if the use of XBRL taxonomies would be a mandatory requirement in Europe for the submission of ITS-related data to competent authorities?*

XBRL Europe welcomes the EBA consultation and presentation of the use of XBRL. XBRL Europe supports EBA efforts in the implementation of XBRL since the very beginning through its dedicated XBRL Europe Corep-Finrep-Solvency II Working Group which liaises with EIOPA as well as with EBA and its Eurofiling initiative.

XBRL Europe is of the opinion that not generalizing XBRL in Europe will generate much greater costs than those mentioned in the question for the competent authorities.

Furthermore, XBRL Europe is strongly opposed to the EBA statement page 30 article 45 *“EBA will not make the use of its XBRL taxonomies mandatory for institutions as it may be appropriate for competent authorities to collect data as part of a broader reporting framework which the competent authorities establish under their responsibility and which also serves other supervisory purposes, provided that specifications included in EBA’s data model and taxonomies are met.”*

On the contrary to this statement, XBRL Europe proposes that on the examples given by numerous other supervisory authorities in Europe or outside Europe, EBA should mandate XBRL as the underlying standard for the supervisory reporting in Europe within a clearly defined calendar enabling national supervisory authorities to adapt themselves to this transformation in due time.

XBRL Europe is of the opinion that the entire business community will largely benefit from a generalized introduction of XBRL as it contributes to reducing manual processes and significantly increasing the data quality.

XBRL Europe is also of the opinion that for the purpose all the European Authorities should assist the business community in introducing on a larger scale the usage of XBRL in accompanying its mandated or generalized usage, like in supervisory sectors but not only, in order to facilitate the exchange of information between the EU countries.

XBRL Europe acknowledges that a major difficulty for further wide implementation of XBRL in Europe is that accounting standards and the related accounting taxonomies are different amongst the European Countries. Companies have therefore to file in following local accounting standards and/or the IFRS, which creates a lot of burden and even inconsistency.

Furthermore, in order to reduce the reporting burden to borne by the business community, all the EU authorities – not only those supervising the financial sectors - need to increase their efforts to harmonize or to integrate throughout the EU the various types of reporting requirements which exist today or which must be developed in the future.

Thus adopting one single accounting standard or layer and integrating the filing requirements in the EU would facilitate the life of the business community.

XBRL Europe is thus of the opinion that EBA should promote and mandate the open and royalty free XBRL format in each individual EU supervisory authority in accompanying them for the implementation within a roadmap developed and agreed with the other Supervisory Authorities EIOPA and ESMA and as well with all the other European authorities.