



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **14(c)**
Meeting Date: 29 April
Subject: SBR/XBRL Update
Date Prepared: 12 April 2013

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the Board about recent developments with respect to SBR/XBRL in Australia.

Background

Standard Business Reporting (SBR) was introduced in Australia from 1 July 2010. SBR uses eXtensible Business Reporting Language (XBRL), which is well established as a global standard for the electronic communication of business and financial data.

A number of key jurisdictions have adopted XBRL for financial reporting, including the United States and the United Kingdom.

In Australia, the Australian Securities and Investments Commission (ASIC) is charged with maintaining the IFRS Australia taxonomy, which enables financial reporting in XBRL.

Recent Developments

1. Treasury Options Paper

In November 2012, Treasury issued an Options Paper: *Use of Standard Business Reporting (SBR) for Financial Reports*, with comments due by 15 March 2013. (copy previously provided to the AUASB)

Staff of the AUASB attended a roundtable presented by Treasury in Melbourne on 1 March 2013 to discuss the Options Paper. Treasury confirmed that the Options Paper does not address or explore any audit-related matters. In addition, no audit-related issues have been identified associated with the implementation of SBR/XBRL in Australia. For these reasons, the AUASB did not make a submission to the Treasury on the

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Options Paper. However, the AUASB continues to monitor developments with respect to the implementation of SBR/XBRL with a view to identifying audit-related issues, if any, as they arise.

2. Bi-monthly SBR Update

The bi-monthly SBR Update email (February/March 2013) provided by Treasury includes the following information:

- (a) There have been more than 116,000 lodgements via the SBR gateway this financial year (as of the end of February 2013).
- (b) There are now more than 100 software developers registered to develop SBR-enabled software.
- (c) Links are provided to various articles that have been written relating to SBR. A copy of the article by Geoff Miller, SBR Program Manager, Treasury, is provided at Agenda Item 14(c).1, for information.

Material Presented

Agenda Item 14(c) AUASB Board Meeting Summary Paper

Agenda Item 14(c).1 Article in Keeping Good Companies March 2013: *Standard Business Reporting – improving business reporting now and into the future*, Geoff Miller, SBR Program Manager, Treasury.

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