



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12(c)**
Meeting Date: 25 February 2013
Subject: SBR/XBRL Update
Date Prepared: 7 February 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. See Agenda Item 12(c).1

Treasury is holding roundtables in Sydney and Melbourne in late February/early March 2013 to allow stakeholders to ask any questions and/or clarify the proposals presented in the Options Paper. The Melbourne roundtable is scheduled for 1 March 2013.

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2. ASIC FRWG

The ASIC-led Financial Reporting Working Group (FRWG) held its regular quarterly meeting in Sydney on 1 February 2013. See Agenda Item 12(c).2 for the agenda, for information.

Material Presented

Agenda Item 12(c)	AUASB Board Meeting Summary Paper
Agenda Item 12(c).1	Options Paper: <i>Use of Standard Business Reporting (SBR) for Financial Reports</i>
Agenda Item 12(c).2	Financial Reporting Working Group Agenda February 2013

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