



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **10**

Meeting Date: 12 September 2011

Subject: SBR/XBRL Update

Date: 25 August 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To provide information to the Board about developments in SBR and XBRL in Australia and internationally.

Background

XBRL has been around for more than a decade and has been adopted in many countries to differing degrees and for a variety of purposes. In Australia, the model that has been adopted is Standard Business Reporting (SBR), which has the aim of reducing the burden of business-to-government reporting. This model is similar to that adopted in the Netherlands.

SBR went live in Australia on 1 July 2010 and the early focus of the program is on reporting to the Australian Taxation Office, State Revenue Offices and the Australian Prudential Regulation Authority. There has not been an emphasis on adopting XBRL for financial reporting in Australia.

In other countries, the focus of the XBRL program has been on financial reporting. For example in the United States, the Securities Exchange Commission has mandated the lodgement of financial reports in XBRL format. The stated aim of this program is to increase the accuracy and efficiency of the reporting process and to assist analysts, investors and other users by providing financial reports in a form that enables the information to be more readily analysed, compared and modelled.

The attachment to this Board Meeting Summary Paper provides further details on SBR and XBRL in Australia and internationally.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Matters to Consider

There is currently no requirement in Australia or any other country for SBR or XBRL information to be audited or reviewed.

IAASB

XBRL is listed as a current IAASB project.

In January 2010, an IAASB staff Q&A entitled *XBRL: The Emerging Landscape* was issued.

At its June 2010 meeting, the IAASB received an update on planned consultations, and considered whether to develop in the immediate term guidance on performing agreed-upon procedures engagements on XBRL data. The IAASB noted the importance of taking a longer-term perspective on assurance needs on XBRL data, and that further input from stakeholders is necessary to making an informed decision on the appropriate course of action.

Subsequent to its June 2010 meeting, the IAASB Steering Committee agreed that the pace of work on the XBRL project should be slowed pending findings from research on user perceptions expected in September-December 2011, and further developments in the environment that provide clear impetus and direction for how the project should be taken forward.

AUASB

Staff of the AUASB will attend future meetings of the ASIC working group on XBRL/SBR and continue to monitor developments in Australia and internationally.

Material Presented

- Agenda Item 10 Board Meeting Summary Paper
- Agenda Item 10.1 Attachment to Board Meeting Summary Paper
- Agenda Item 10.2 SBR-enabled Software in Australia
- Agenda Item 10.3 *The SEC XBRL Mandate Everything you need to know*, White paper, PR Newswire.
- Agenda Item 10.4 Exposure draft *Proposed Principles and Criteria for XBRL-Formatted Information*, the Assurance Task Force, American Institute of Certified Public Accountants (AICPA), June 2011 [electronic version only]
- Agenda Item 10.5 *Leveraging XBRL for Value in Organisations*, ISACA and the International Federation of Accountants (IFAC)'s Professional Accountants in Business (PAIB) Committee, June 2011 [electronic version only]

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