

# Bank of Mauritius XBRL Project



11<sup>th</sup> September 2014

# Agenda

- **Project introduction**
- **Issues with current submission system**
- **Brief knowledge of XBRL**
- **System flow for XBRL submission platform**
- **Introduction to Automated data flow (ADF)**
- **Expectation from filing entities**



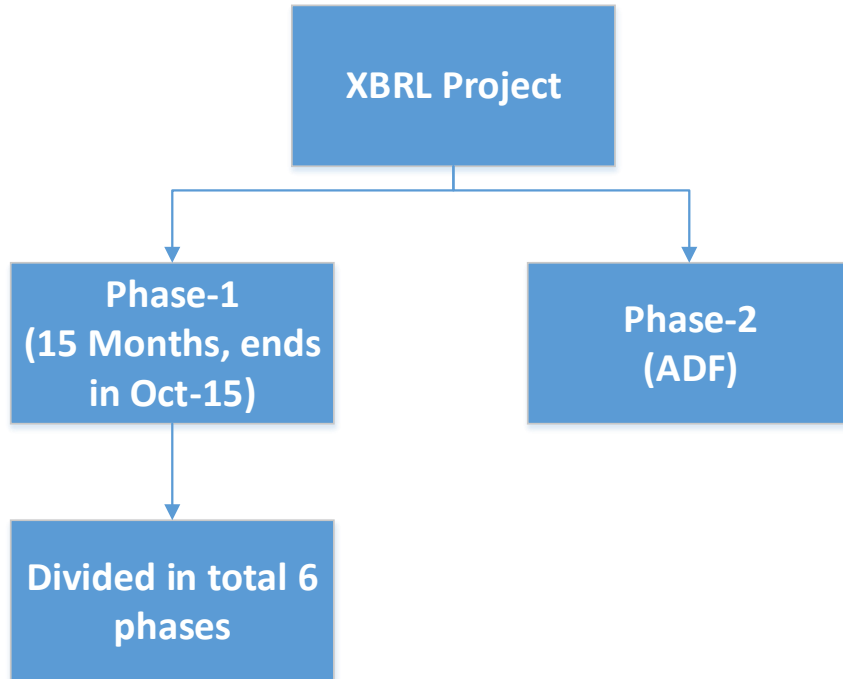
# Project Introduction

- Developing the XBRL taxonomies based on IFRS for Bank, non-bank deposit taking institutions and cash dealers.
- Developing secured Portal Application that serves as front end for reporting entities to submit returns
- Setting up of data warehouse
- Providing the Business Intelligence tool and generating reports based on the data warehouse as developed from the XBRL data submitted by banks.



# Continue..

- Project is divided mainly into two phases.



- Phase-1 : XBRL Taxonomy and submission platform development
- Phase-2 : ADF
- Phase-1 has total six sub-phases. These sub-phases have been chosen based on number and type of returns.

- Phase-1 needs to be completed by Oct-15 (15 months).



# A few issues with current submission system

- Licensees submit multiple returns to various divisions (replication of information)
- Delays in submission of returns are not immediately detected
- Data quality is not guaranteed because of manual intervention and lack of automatic verification, cross-verification, validation analysis
- Data stored in thousands of separate files – difficult to retrieve data of a few years old
- Generation of reports is labour-intensive



What is

eXtensible

Business

Reporting

Language



# What is XBRL?



Extending concepts and relationships



Standardisation and comparability across reporting



A Language understood and analysed by Machines



**The “Bar Code” of the Business Reporting World**



# Current financial reporting

## Sources

Financial systems

Explanatory Disclosure

Other information

## Formats



## Receivers

Investors

Employees

Contractors

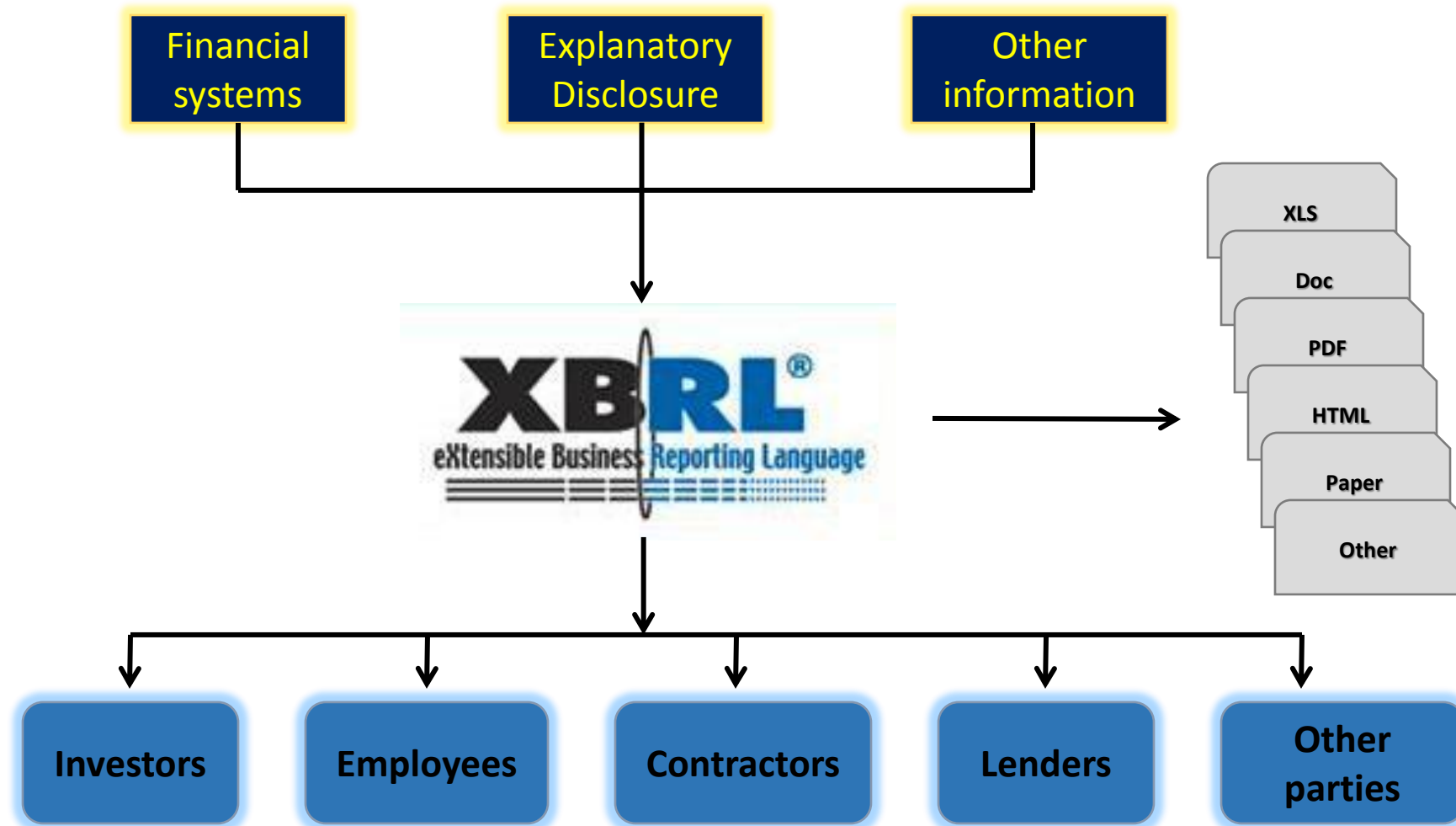
Lenders

Other parties

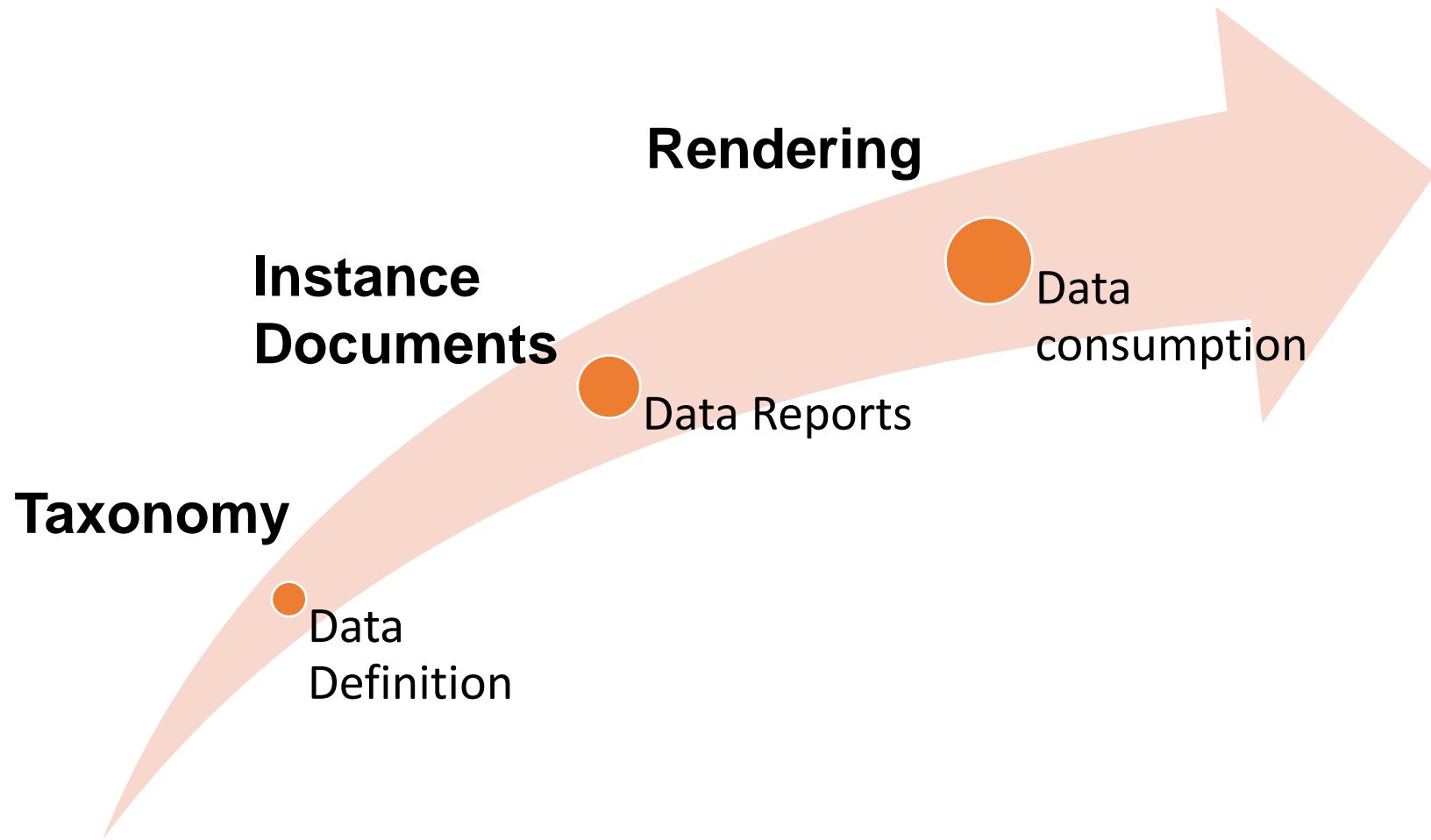




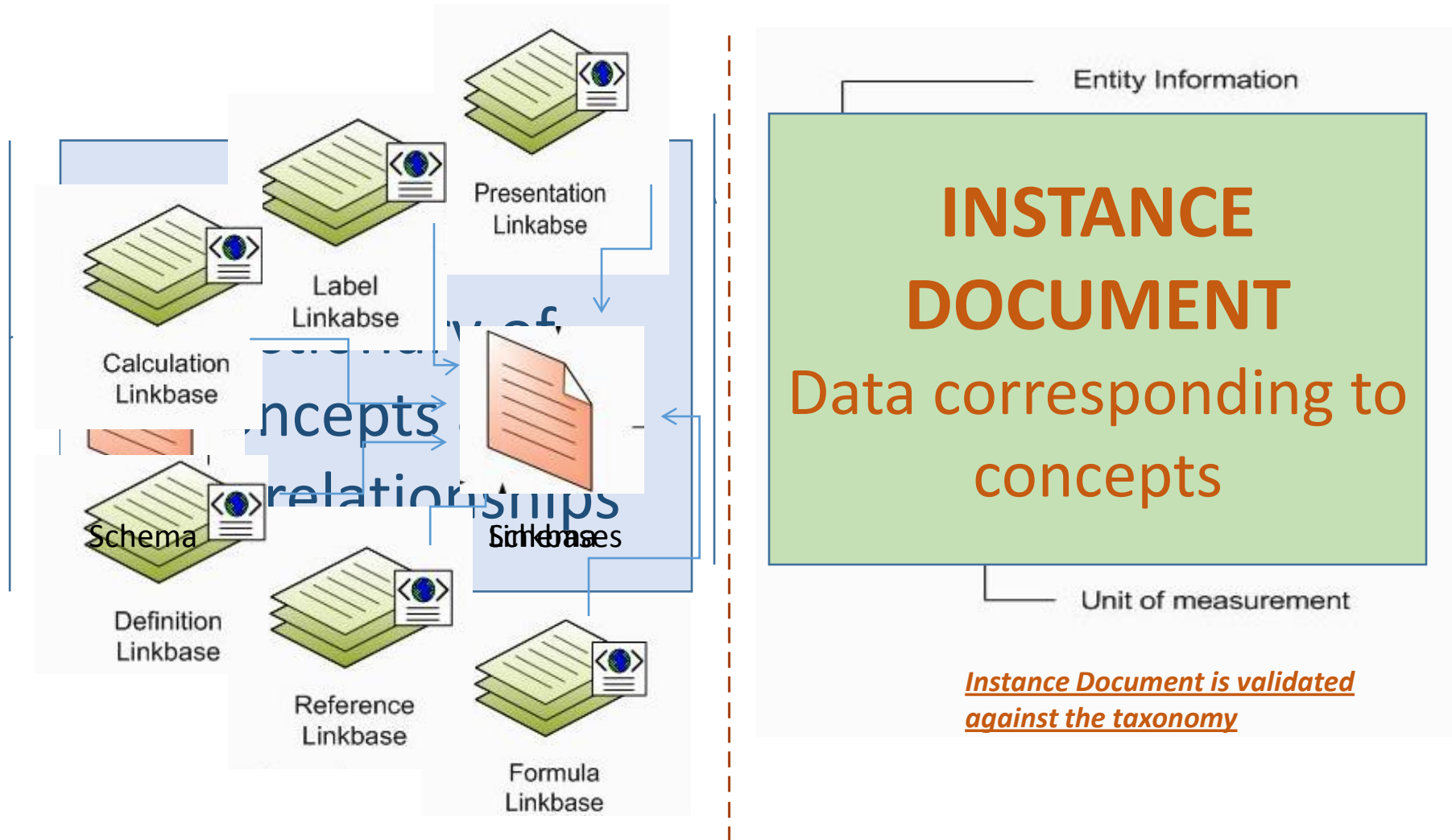
# XBRL Solution



# XBRL Supply chain



# Taxonomy



# Taxonomy

- Taxonomy word is derived from:

*tassein*—classification

Standardization

Facilitates  
Understanding  
of the Data  
System

Enables Reuse,  
Data Exchange  
and  
Comparisons



# Instance document

- **Business report in electronic format**
- **Refers to a taxonomy**
- **Contains**
  - **Facts (numeric and non-numeric)**
  - **Context**
  - **Units**
- **Stores values in actual**
- **Validating against taxonomy**



# Benefits from using XBRL

## Generation

- Enter data only once
- Render in Many forms
- Standardized, yet extensible

‘Cost Reduction with Automation of tasks’

## Transmission

- Global sharing of data
- Facilitates electronic exchange

*‘Automates collection, immediate validation through flexible rules’*

## Consumption

- Potentially real time information
- Interactive.

*‘Shifts focus to analysis, facilitates judgement, quick generation of information and reports’*

## Technology Independent

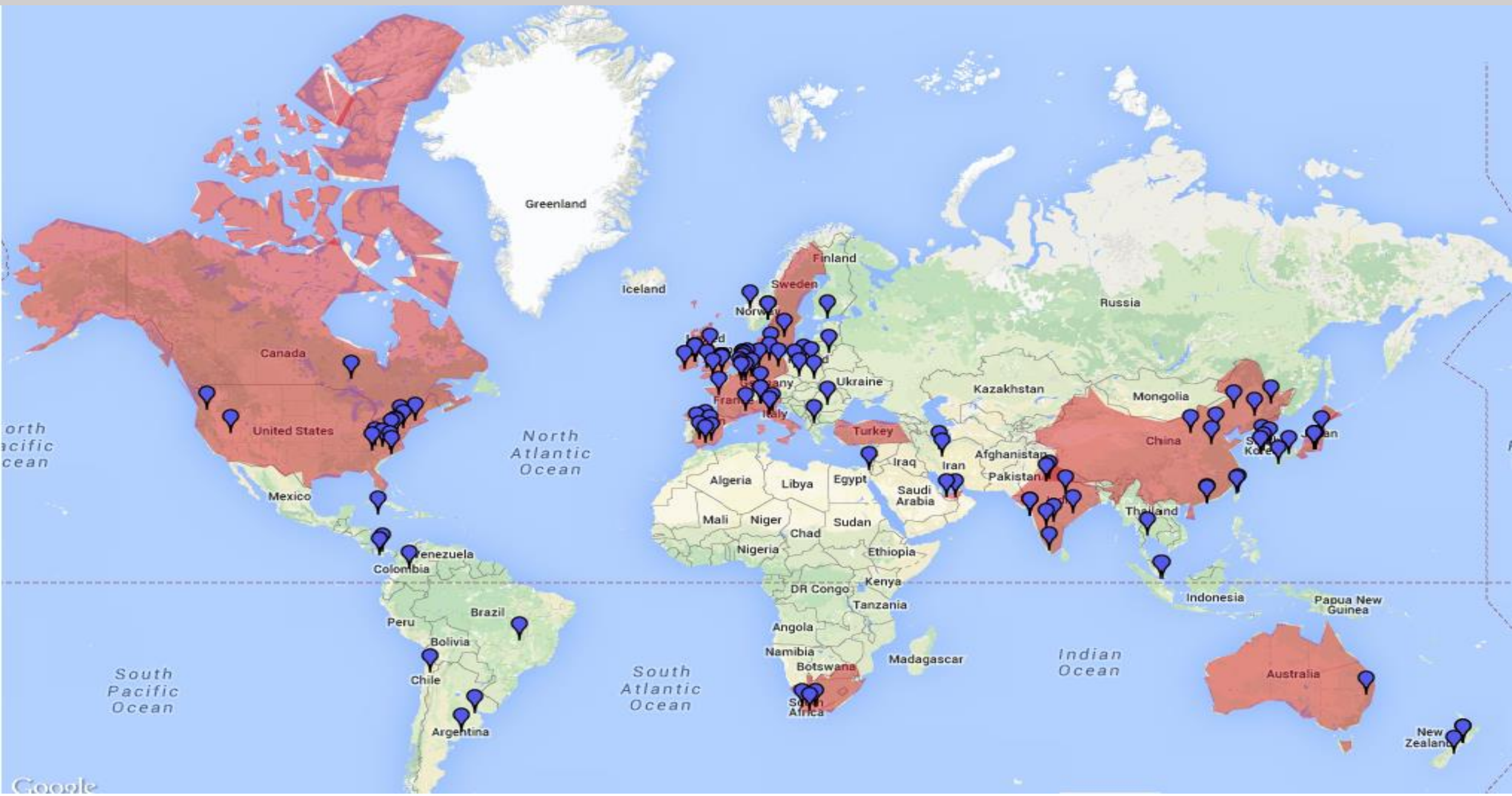
- Platform independent
- Flows into proprietary applications

‘Open, royalty free, independent standard, low cost’

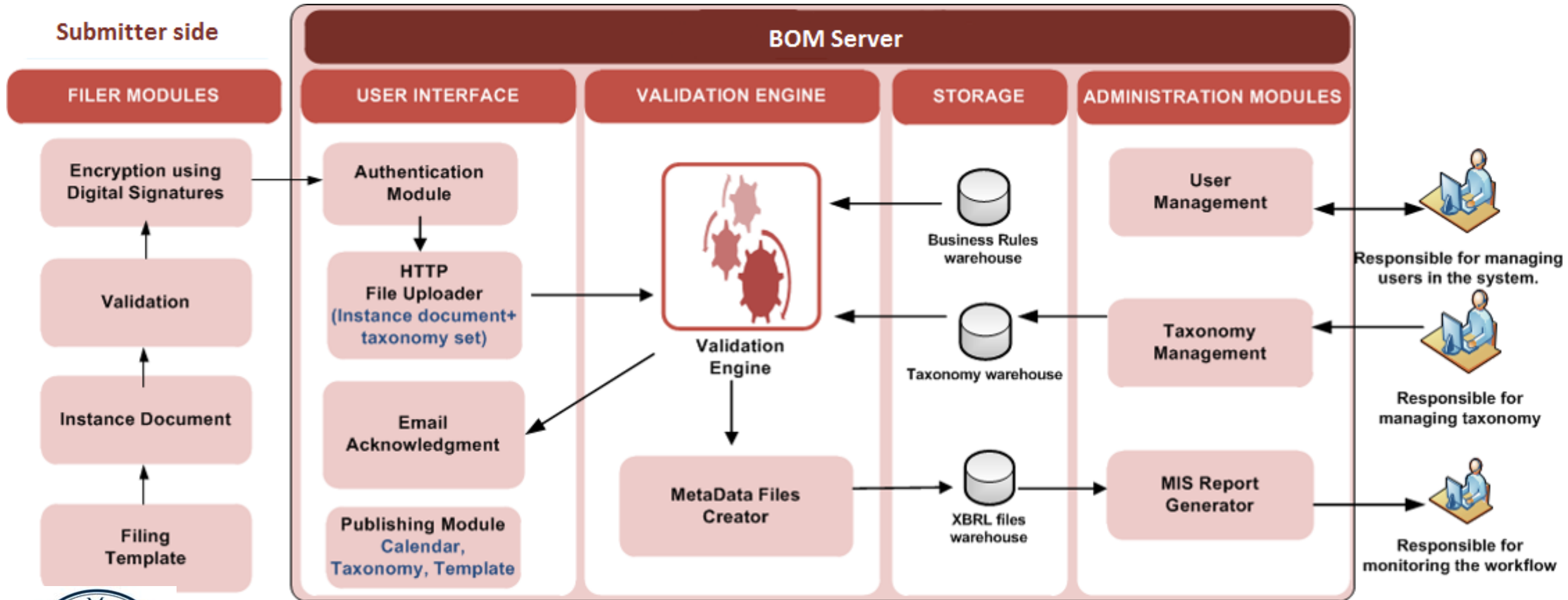
**Speed, Efficiency, Cost Savings**



# XBRL footprint

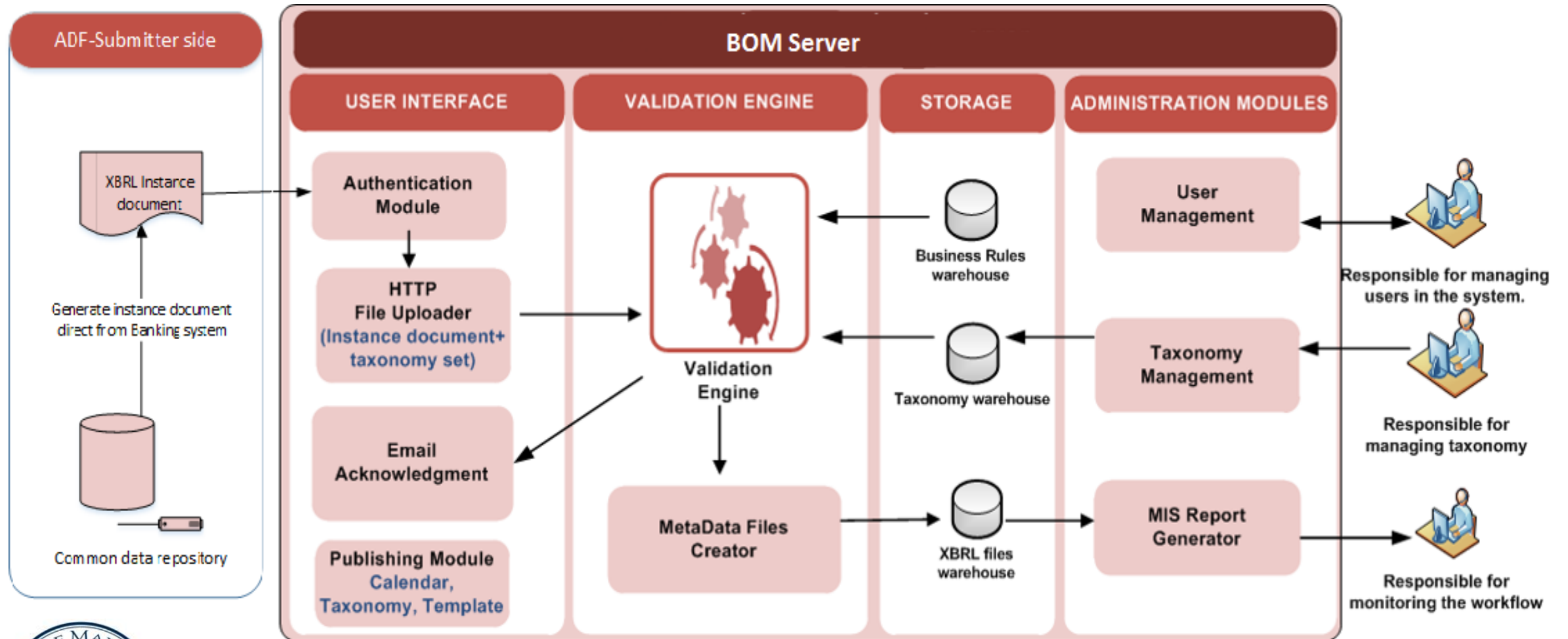


# System flow for XBRL submission platform

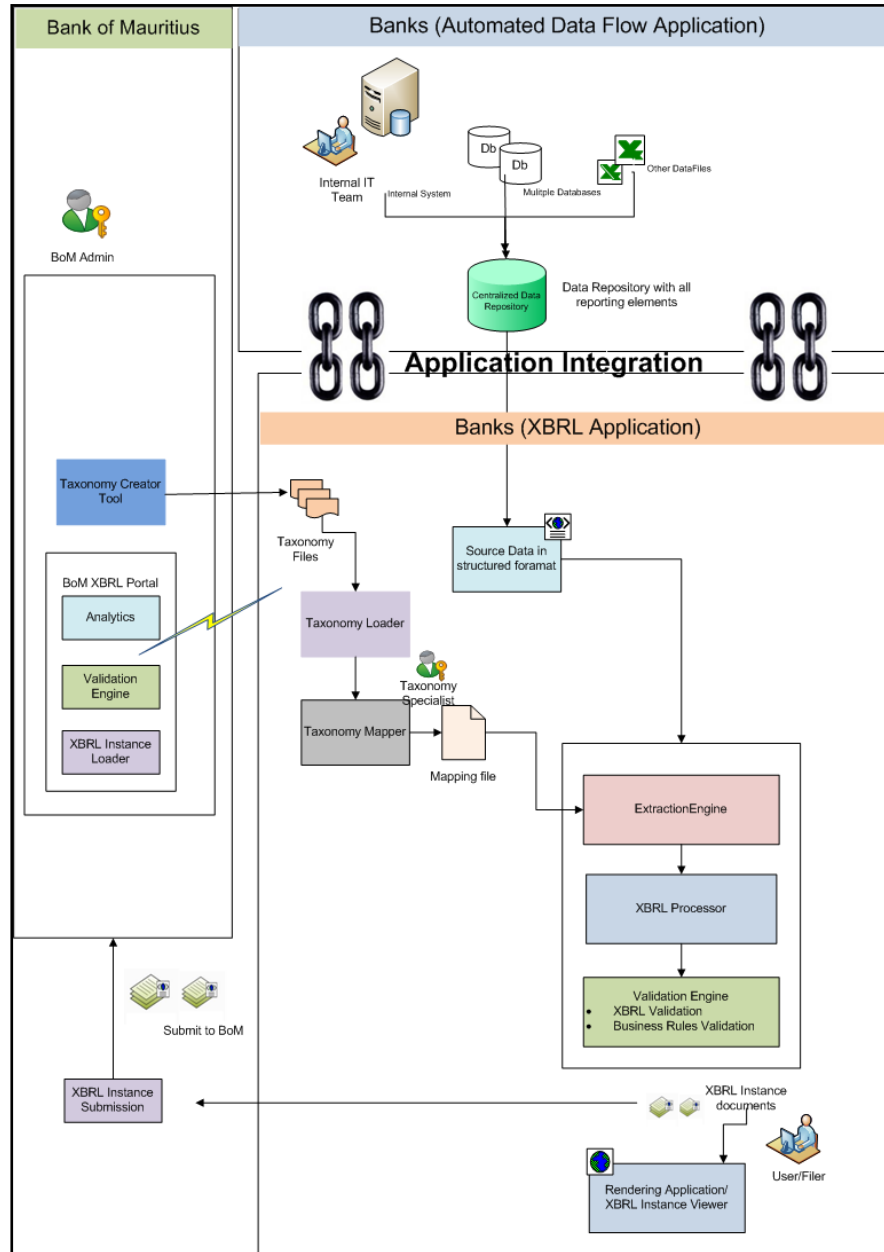




# System flow after ADF implemented



# Automated Data Flow (ADF)



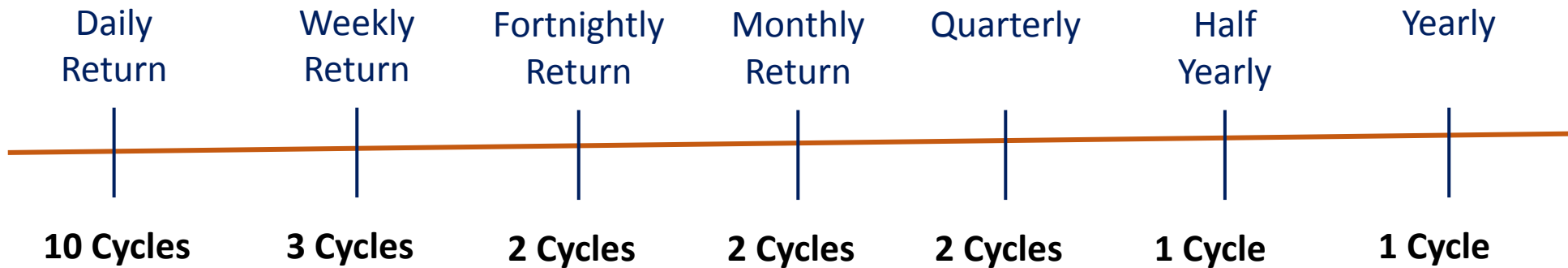
- Report generated via zero touch
- Seamless integration of XBRL engine with Centralized Data Repository
- E2E data consistency checks
- Data standardization, data transparency, data portability & data transfer



# Expectation from filing entities

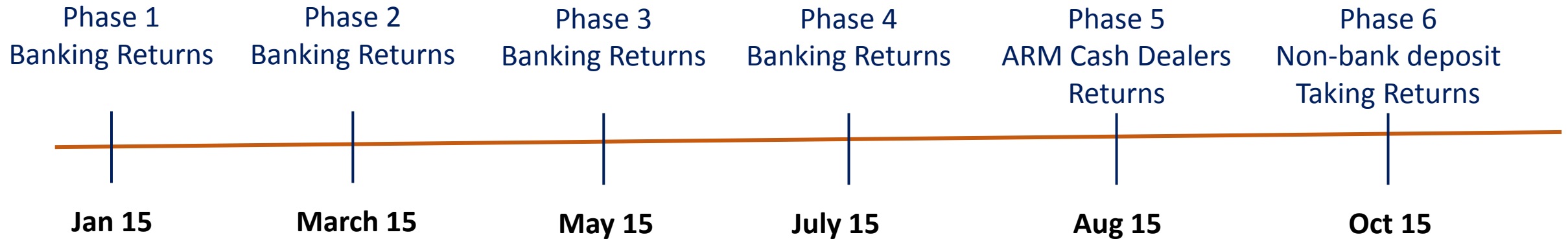
- Participation in taxonomy development by giving valuable time for review and provide feedback on restructured forms within two weeks
- Sending right people for training
- During initial period, there will be parallel run with existing submission platform

## Parallel run time cycle



# Expectation from filing entities

## Tentative Timeline for Go-Live/Workshops



- **Before go-live, there will be detailed workshop with all filing agencies who will receive training on XBRL submission and system flow.**
- **After go-live, filer will get telephonic and email support for submission.**



# Thank you

