



Beeld: Sake-Beeld

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JSE praat nou almal se taal

Strepieskode vir finans-data

Anneli Groenewald

Met die aanvaarding van uitbreidbare sakeverslaggewingstaal (XBRL) het die JSE die eerste aandeelbeurs ter wêreld geword om van dié tegnologie gebruik te maak vir die publiserings van finansiële resultate.

Die JSE is ook die eerste Suid-Afrikaanse maatskappy wat XBRL vir dié doel in gebruik neem.

Alexander Forbes gebruik dit wel ook, maar vir data-invoeringsdoeleindes.

XBRL werk volgens 'n elektroniese standaard waarin finansiële data beskikbaar gestel word.

Elke data-eenheid word volgens die standaard geëtiketteer en in digitale formaat beskikbaar gestel.

"Ons gee basies 'n strepieskode vir finansiële inligting," sê mnr. Kurt Ramin, voorsitter van XBRL se internasionale bestuurskomitee.

XBRL Internasionaal is 'n globale konsortium wat finansiële instellings, rekeningkundige instellings en tegnologie-maatskappye insluit.

Ramin sê een van die groot voordele van XBRL is dat data nie meer fisies ingevoer moet word nie en die risiko van foute dus tot die minimum beperk word.

Nog 'n voordeel is dat XBRL in rekenaartaal is

en taalverskille dus nie 'n probleem is nie.

"In Europa is daar 25 lande en 25 tale. Met XBRL hoef die data egter net een keer vertaal te word," sê Ramin.

Die data is dus onmiddellik beskikbaar aan 'n veel groter groep en hoef nie eers geïnterpreteer te word nie.

"Dit gaan 'n rukkie duur om dit (XBRL) beslag te laat kry, maar sodra dit gevestig is, sal dit daar wees om te bly," sê mnr. Russell Loubser, uitvoerende hoof van die JSE.

Die struktuur van internasionale verslagdoeningsstandaarde (IFRS) is gebruik om die struktuur vir XBRL Suid-Afrika saam te stel.

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A marriage made in heaven: XBRL, IFRS

David Carte

"THANK heavens for XBRL" will soon be the refrain among analysts, shareholders and others involved in monitoring financial performance of listed securities.

The initials stand for eXtensible Business Reporting Language, a new global software programme which will take the standardisation of digital global accounting a step further than IFRS.

JSE president Russell Loubser said the JSE is the first stock exchange in the world to adopt and report using the IFRS-compliant system.

He appealed to all listed companies to do likewise.

The JSE has been supported in its conversion to XBRL by other members of XBRL South Africa: the SA Institute of Chartered Accountants (SAICA), the Financial Services Board, the SA Reserve Bank, three of the Big Four auditors, two of the Big Four banks, Alexander Forbes and oth-

er parties.

Under XBRL, each line in income statements, balance sheets and cash flow statements is "tagged" by means of bar codes. Analysts and other users can download the information into spreadsheets and manipulate and compare the information across sectors - and across the globe.

Big software houses, such as Microsoft and Oracle are working to make XBRL compatible, so that users can manipulate their own spreadsheets.

XBRL provides royalty-free, XML-based standards for tagging financial information. It enables fast, efficient, reliable and cheap financial information.

Graham Terry, vice president of SAICA and acting chairman of SA XBRL said the new system offered:

- Quicker communication of financial information to markets;
- Improved transparency;
- Cost savings; and
- Better comparisons.

As a computer language, XBRL will transcend language. An analyst will be able to pull down comparable financials from companies in China, South Korea and Saudi Arabia in any language.

Ignatius Schoole, president of SAICA, said XBRL would be recommended to his 24 000 members. XBRL has established a Section 21 company

Speaking on a video link, Corey Booth, chief information officer of the Securities and Exchange Commission (SEC) in Washington said XBRL was a great boon to regulators, even though so far compliance is voluntary. The SEC is marketing and evangelising the system, he told his JSE audience.

Freda Evans, chief information officer of the JSE led the task team implementing XBRL.

She said companies could be up and running with the new system in as little as two weeks. For more information see www.xbrl.org/za.
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Technology to simplify corporate reporting

Lesley Stones

Information Technology Editor

A NEW organisation aiming to overhaul the technology companies use to report their figures has been launched - with the blessing of the JSE.

The not-for-profit group will evangelise the technology until every listed company comes on board, as the system will make corporate accounts faster to prepare, less error-prone and far easier to compare.

The technology is eXtensible Business Reporting Language (XBRL) and it works by assigning a standard tag to every field in a financial report. It has been developed by XBRL International, a consortium of accounting societies, financial institutions and technology developers.

Yesterday the South African branch of XBRL was officially launched, chaired by Graham Terry, the vice-president of the South African Institute of Chartered Accountants (Saica).

The JSE is a member of the local branch, and is the first stock exchange in the world to present

its annual results in the new format. Other South African members include Saica, the Financial Services Board, the Reserve Bank and the big four accounting firms.

"XBRL is a business reporting language that offers cost savings, greater efficiencies, improved accuracy and reliability," said the JSE's CEO, Russell Loubser.

Introducing a better way for companies to report their figures was of great importance to the JSE, he said.

The royalty-free technology may take a while to become universally adopted but it was so useful that it would become entrenched over time, Loubser said.

Kurt Ramin, the chairman of XBRL International, said 8 500 banks in the US had adopted the technology, and the speed and efficiency of their financial reporting had improved.

Once a firm had set up the system, data could be moved around easily, eliminating human error, he said. The unified tagging system also overcame language barriers so figures from foreign firms could be compared as easily.