

Trusted and Efficient Financial Reporting



A working paper discussing a new solution to facilitate straight through reporting of business information

Case study: The Investment Management Industry

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I. Introduction

Business and corporate reporting are in the spotlight today, more than ever before. Today's market conditions and recent high profile corporate failures both highlight needs for transparency and efficiency in the dispatching of information:

- *Transparency: to meet regulators and authorities requirements.*
- *Efficiency: to enable company executives to quickly respond to market conditions and meet investors and analysts needs.*

While the exact contents of regulator and market demands are being defined, answers to how the information can be delivered are coming quickly.

XBRL (eXtensible Business Reporting Language) - the business reporting extension of XML, the Internet data exchange language- is likely to fundamentally change the way businesses provide information to investors and regulators, and also how each of these stakeholders can take more informed decisions.

A new solution to facilitate straight through reporting of business information

To meet shareholder demand for greater speed and transparency, businesses need to implement more effective ways of communication. This is particularly crucial for financial information reporting where and figures have to be clearly presented and definitions commonly shared to drive out guesswork. This will result in trusted and transparent information.

XBRL's strength lies in the fact that it is an interoperable, platform neutral, and reusable financial information format. It allows financial and business reports to move efficiently from one system to another, from one organisation to another without loss of meaning. Recipients of reports in the XBRL format are able to analyse and use precisely categorised information instantly without any need to convert the data into another format.

Among the major benefits of XBRL are:

- Lower preparation costs (reduced time and human intervention)
- Simplified and international access to the information
- Standardised information recognised and understood by all recipients
- Degree of transparency required by regulators
- Enhanced analytical capabilities
- Enhancement of informed investment decisions and recommendations

Of course the realisation of all these benefits will require some hurdles to be overcome. XBRL will only work if active participation of the members of one business reporting supply chain will ensure that the benefits can be realised across the whole supply chain.

Important results (definition of General Ledger (XBRL-GL), IAS taxonomies¹, implementation of XBRL by financial regulators, etc.) have already been achieved. The implementation of XBRL is gradually spreading, thanks to international efforts conducted by many renowned players, including Deutsche Bank, Moody's, Morgan Stanley, PricewaterhouseCoopers, Reuters, and others.

The next steps towards a greater acceptance of XBRL will focus on the development of taxonomies by geographical area and industry sector. The adoption of XBRL is a question of "when", not "if".

The Investment Management Industry: a case study...

Luxembourg's Investment Management (IM) industry is one of the world's largest, and particularly favourable for domiciled cross-border funds.

Major stakeholders of the reporting supply chain in this industry commonly recognise that the information bridge between those who prepare information and those who use it for decisions is far from where it should be in order to support the industry's development for the future.

The lack of standardisation in the processing of these funds is a hot and yet long-lasting issue. Incompatible systems and software have prevented genuine cross-platform communication and data sharing.

" There is wide agreement that a lot of the industry could reach common standards for information flow. There is also a lot of improvement in the way this information is provided: it would be much easier if it was standardised. I think that at least 70 % of the information could be standardised. "

Manufacturer and Distributor Eurofunds Survey 2002, PricewaterhouseCoopers

XBRL - applied with the adequate taxonomy to the mutual fund industry - could be used to solve these issues and help provide a common standard.

Regulatory & audit reporting and investors information (prospectuses, financial reports, etc.) are practical business reporting cases where XBRL could improve the information bridge with an outcome that benefits the whole supply chain.

If no collaborative actions are taken, the weaknesses of the IM industry's current reporting model will be seriously accentuated in the next 5 years.

The expected important growth in potential volumes and the regulations such as UCITS III, IAS, Basel II and other capital adequacy requirements will require new considerations and enhancements of the IM business reporting model.

The use of XBRL as an interoperable information format supporting the exchange of information between disparate information systems can obviously benefit the business reporting of fund value chain and facilitate the development of straight through reporting for the IM industry.

¹ XBRL taxonomies are the data definitions or reporting terms used within business reports and are developed to address multiple business reporting requirements.

II. Foreward

The way forward to Trusted and Efficient Financial Reporting:

Trusted

The recent high profile corporate failures have illuminated the need for transparency and call for change in the way companies report to investors and financial markets. Regulators and local authorities also demand more timely information, more comprehensive information and new types of information.

European Commission directives as well as UCITS III and Basel II requirements outline the importance and the willingness of the authorities to foster the implementation of a new framework and requirements in terms of financial reporting facilitated by the development of International Financial Reporting Standards (IFRS).

Efficient

Business is moving at an increasingly faster pace - a fact not lost upon the financial markets, which are loudly demanding business reporting to keep up. Companies face regular challenges in the dissemination of financial information both internally within their group and externally to the analysts, investors, local authorities and stock exchanges. It is clear that speed is of essence and loss of accuracy is an increasingly apparent risk.

Digital communication represents a fast, cheap and efficient way to reach a global audience. When dealing with business reporting data, searching the Internet for information - especially for time-sensitive corporate disclosures - has become a natural expectation.

Is it possible to achieve both trusted and efficient reporting?

CEOs and CFOs will have to find new enhanced tools to achieve the related objectives of providing both trusted and efficient reporting to their audience.

Over time, capital markets and their regulators will almost certainly focus on the heightened level of corporate communication that the new technology enables, and call for greater transparency in external reports. There are two primary factors underlying these calls for more disclosure: first, the critical data needed by investors, analysts and regulators is substantially the same as that used by managers to make both strategic and operating decisions; and second, the technology used to generate in-depth information channels within companies is the same one used to generate corporate communications to the public via the Internet. Financial market participants are already clamouring for companies to provide a broader spectrum of information.

This paper aims at describing and defining how an Internet reporting language such as XBRL (eXtensible Business Reporting Language) can provide solutions and added value in line with the evolution and new requirements of financial reporting. Based on our expertise in the Investment Management industry, we also review in a practical way how XBRL can support a Straight Through Reporting (STR) of the information in the fund industry value chain among its participants.

III. A new solution to facilitate straight through reporting of business information

3.1 A quick guide to XBRL

"The use of XML will turn websites into web services."

*Bill Gates,
Chairman, Microsoft*

XML (eXtensible Markup Language¹) is today's leading Internet language. Its main feature is to separate information in a document from its presentation format. XML is applied in the form of agreed vocabularies or languages to address specific business processes. The application of XML for accounting entries and business reporting information is called the "eXtensible Business Reporting Language" or XBRL. XBRL is an interoperable information format that facilitates the exchange of business reporting data between disparate information systems.

XBRL is a combination of technology and reporting terms. XBRL expresses business reporting content in XML so that it can be used for display to a consumer (human readable) and/or read by other software for further processing. XBRL is available worldwide under a royalty-free license and facilitates the automatic exchange and reliable extraction of business information among various software applications anywhere in the world.

In other words, XBRL is a "bar code" kind of technology that benefits the entire supply chain; but instead of bar coding physical products, XBRL is bar coding business information as it is prepared, distributed, and consumed along the entire business reporting supply chain.

XBRL is supported worldwide by a collaborative XBRL consortium of over 200 organisations worldwide representing virtually all components of the business reporting supply chain that have committed to consensus-based data entry interchange formats for sharing. The consortium is focused on the development of XBRL specification--an extension of the XML "grammar"--and taxonomies consisting of hundreds to thousands of tags, and other materials to increase awareness and education and to promote adoption throughout the financial information supply chain.

Therefore, one key issue is the range of taxonomies required and available. Recently, taxonomies based on General Ledger (GL) and International Financial Reporting Standards primary financial statements have been released as approved taxonomies, whereas US GAAP, IFRS Explanatory Disclosures and Accounting Policies Taxonomy have been released as public working drafts for comments (for detail on the current status of these taxonomies go to www.xbrl.org).

3.2 XBRL: addressing today's financial reporting issues

"Accounting is the language of business, XBRL is the language of e-business."

*Mike Willis, PwC, Global
Deputy Chief Knowledge
Officer*

Today's organisations generate large quantities of financial information and store it electronically. This information, which needs to be accurate, complete and trusted, is made available in a variety of electronic and paper documents, both internally to support decision-making and externally to stakeholders and other bodies.

As information moves further, faster, and reaches more and more people, it becomes increasingly obvious that paper has few, if any, advantages over electronic information formats. However, the Internet has not yet provided a consistent way for users to extract and analyse data, including the information that companies disseminate in corporate reports, press releases, and other communications posted online. One aspect of this is about to change, because XBRL provides a common way for disparate information systems to exchange business reporting data interoperably.

¹ See Appendix 1 for more information on XML

Common issues in today's financial reporting are:

Manual processes are time-consuming and error-prone: searching for the information, then extracting it and re-formatting it in the desired document style, or even re-typing it sometimes.

Incompatibilities between proprietary IT systems and formats.

Manual transposition of information by outside stakeholders (regulatory bodies, analysts, etc.).

XBRL could solve these issues by:

- Allowing search, extraction, transfer and analysis processes to be automated,
- Reducing the cost of preparing, publishing and using information,
- Increasing reliability by reducing errors,
- Increasing speed and efficiency of business decisions, as consistent tags allow comparisons and analysis to occur more quickly and efficiently,
- Enhancing distribution of business information without loss of data integrity,
- Presenting in any reporting format while conserving the information context by applying appropriate style sheets,
- Representing both a universal data exchange format and a framework for coherent representation of the data.

With this new tool, organisations that share their financial information internally using Internet technology add agreed XBRL labels to it. Extracts from the XBRL based electronic information can then be published as conventional human readable documents on Internet sites at the touch of a button. This will allow both internal and external users, via the Internet, to efficiently seek out, identify, select, and import such information directly into software on their own computers. The broad implications are revolutionary: unprecedented levels of connectivity amongst companies, amongst individuals, between companies and individuals, between companies and regulators, between individuals and regulators and amongst regulators will enhance the effectiveness of these information exchanges.

In terms of financial reporting, this new Internet technology will enhance the way companies communicate both internally and externally, benefiting all members of the corporate reporting supply chain.

3.3 What XBRL is/is not

XBRL promises to greatly simplify how reporting is done. However, understanding what it will not change is as important as what it will. The following table sorts out a collection of common misconceptions about XBRL, and balances them with what XBRL effectively is:

What XBRL is	What XBRL is not
<ul style="list-style-type: none"> • XBRL is relevant to any organisation or individual that either produces or uses financial reports. • XBRL is flexible and accommodates individual preferences. • XBRL facilitates preparation and reuse of financial data. • XBRL improves the quality of the information being used. • XBRL increases the speed and frequency with which information can be prepared, reported and used. • XBRL makes information more useful and more useable. • XBRL makes it easier for companies and governments to report and for stakeholders and regulators to quickly access and analyse information. It will therefore lead to increased transparency and demands for additional information. • XBRL automates the time consuming, manual, error-prone tasks of translating corporate information from whatever format it is provided in to whatever format a user wishes to employ. • XBRL frees information from time and place constraints, as stakeholders anywhere in the world only need an Internet connection to get access to company information. 	<ul style="list-style-type: none"> • XBRL is neither a set of accounting standards, nor a detailed universal chart of accounts, nor does it change financial reporting standards. It creates a tagging scheme based on existing standards. • XBRL is not a reporting template. Indeed, it frees users from the need to follow any specific format, since each bit of data is tagged with its own context. • XBRL does not change what is reported. It will not have any effect on the numbers. • XBRL is not a US-based effort, but an international effort. • XBRL is not a proprietary technology. It is freely licensed and available to the public. • XBRL is not a transaction protocol. It is designed to address issues related to the production and consumption of information contained within business reports and begins at the accounting classification level. XBRL is about business reporting. • XBRL is not a magic wand that solves all your accounting issues and converts your ledgers to new requirements such as IAS, Basel, UCITS III, etc.

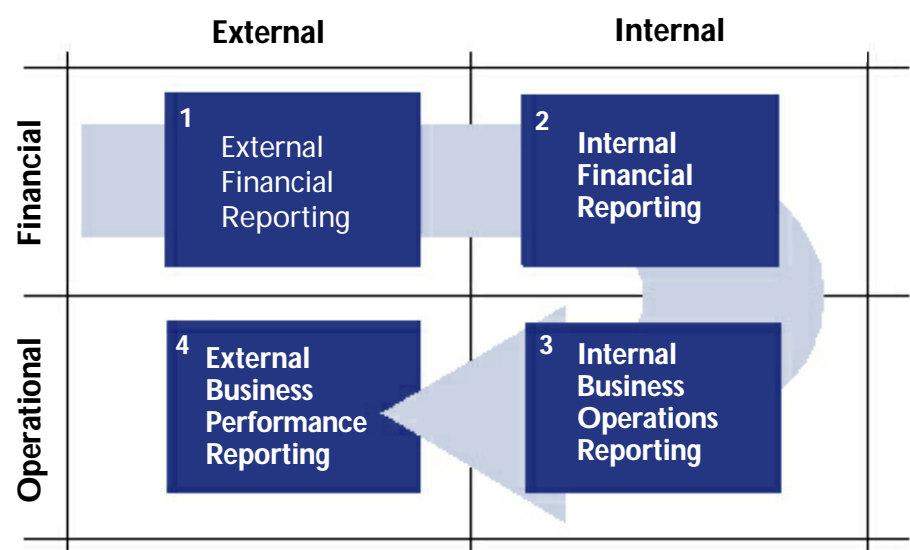
3.4 What's next?

The conditions for widespread implementation are gradually building up. The push for XBRL reporting is currently coming from several groups within the supply chain:

- Market leading companies who want their stakeholders to have every communication advantage for analysis and assessment.
- Creditors who seek to gain from the more efficient processing format of XBRL.
- Governments who seek to gain similar benefits for their regulator processes.
- Information service providers and analysts who want better access to already reported financial information.
- Smaller, less well-known public companies seeking to gain the market's attention. The motivation for emerging companies is twofold: attracting capital from investors and gaining coverage from financial firms which, before now, could not have committed the money or resources to tracking smaller companies.

To this end, the development of taxonomies for financial statements by geographical area and industry sector is critical. As organisations create and adopt taxonomies, XBRL.org will focus on solving the challenges posed by various factors, such as diverse operating environments and changing reporting and regulatory requirements.

The planned strategic development of XBRL is illustrated in the following figure:



- 1 Today: XBRL rendering of existing accounting reporting standards.
- 2 Near future: XBRL supporting General Ledger level information exchange standards.
- 3 Future: XBRL supporting standardised business event vocabularies.
- 4 Far future: XBRL supporting emerging business performance metrics.

IV. Case study: The Investment Management Industry

4.1 Industries impacted

Not only will XBRL transform the corporate reporting supply chain, but widespread adoption of XBRL will also bring benefits to all participants: consumers of information will have faster and richer content to work with; producers will be able to create and disseminate richer information better and faster. The interoperability that XBRL affords means that regulators are more likely to obtain the degree of transparency that they require, but more quickly.

In short, the speed, efficiency and reliability of business reporting will be exponentially enhanced by the widespread adoption of XBRL. These same benefits will enable investors, creditors and other information consumers to get better access to the information necessary for informed decisions.

The financial services industry depends on valuable business information, perhaps more than any other industry, and is both user and producer of such information. XBRL benefits any business sector, but the financial service industry is in a key position to leverage most of it.

Within this section, we will focus and review how XBRL can support a Straight Through Reporting (STR) of the information in the fund industry value chain.

As a case study, we have chosen the Luxembourg business practice based on its leadership position in terms of:

- UCITS cross border distribution,
- Management of Net Asset Value (NAV).

This model could be adapted to any other country's fund industry value chain as long as it draws similarities from it.

4.2 XBRL for the Investment Management Marketplace

Why Investment Management?

Luxembourg has emerged as one of the world's largest fund industries, and mostly attracts cross-border mutual fund business. Today, 80% of total true cross-border UCITS registrations are Luxembourg-domiciled.

Running this business requires strong administration facilities and communication tools to support both national requirements and cross-border distribution.

As the Investment Management (IM) industry tries to move towards Straight Through Reporting (STR), it is utterly apparent that cross-border fund distribution causes issues that result in bottlenecks in the overall process.

"The current cross-border set-up is a gigantic bit of knitting. The end client is connected to the distributor, either by telephone or if you are lucky by the Internet, but more likely via paper. You then have thousands of distributors using different formats, most often fax, to communicate with the transfer agencies."

Mark Tennant, Senior Vice President, JPMorgan Chase

In fact, an analysis conducted by SWIFT has shown that over 50% of all mutual fund transactions are still processed manually. As potential volumes are expected to grow within the next five years, the current model might prevent this growth potential from being realized by hitting a wall of maximum capacity.

An answer to this need for standardisation could be supported by a modern, non-proprietary, forward-looking technology: XML and XBRL, applied to the mutual fund industry with the adequate taxonomy. The fields of application are numerous; some could be facilitated by XML itself whilst others will require an XBRL based solution.

4.3 Investment Management & XBRL: A win, win, win situation

As a tool, XBRL can facilitate the development and implementation of Straight Through Reporting (STR) alongside the IM industry value chain. The main advantages and pitfalls can be summarized as follows:

4.3.1 Benefits for regulators and regulated companies

The initial step in migrating regulatory processes onto the Internet comes in the form of e-filing, where regulators begin to consider an electronic format as the input for their regulatory processes. This trend is fully supported by the European Commission as it has been underlined in the recent prospectus directives.

The reduced reporting burden provided by the Internet format of XBRL is a significant benefit for regulators and regulated companies.

The XBRL format exponentially reduces errors associated with data transfers between regulated companies and regulators. Getting it right the first time for regulatory reports ensures that the regulatory analytics and assessments are conducted upon the proper information and that data is not erroneously transferred from paper based reports to regulatory analytical applications.

While some of the legal reporting to the local regulator is already transmitted via Edifact in Luxembourg, this language does not provide the reusability and interoperability offered by an Internet language such as XBRL.

The XBRL format also greatly enhances the timeliness of data included in regulatory reports, and therefore improves access and analysis by regulatory agencies. Time to market is a key factor in the regulatory environment, particularly for regulated companies in the registration processes of new prospectuses, and for the regulator when it has to timely analyse monthly or quarterly reporting submitted by the fund administrations.

As a result, an enhanced timeliness of reports in addition to the regulator's ability to timely analyse them provides an enhanced regulatory environment.

Role of regulators

To achieve these benefits, regulators, like all other supply chain participants, need to collaborate on the information format agreements governing the supply chain.

Regulators, more than any other supply chain members, have the ability to dictate the rules to their regulated entities. However, in the midst of the information revolution, the leverage provided by international interoperability far outweighs any single regulatory silo. By using an international information format standard, regulator entities of all shapes and sizes can leverage the benefits of interoperability which translate into a lower cost for implementation and a broader range of software tools for use by regulated entities and regulators alike.

Authorities and IM community are now gradually proposing and setting up rules for the fund industry within Europe (UCITS III, simplified prospectus, European passport).

While these rules will obviously have benefits on the expansion of funds distribution within Europe, one can expect that the volumes within the regulatory process will also expand during the coming years (UCITS III transition period will require a large number of exchange of regulatory filing).

Therefore, regulators can achieve the benefits outlined above by using XBRL and participating in its development. Several large regulators are currently members of XBRL International, such as the Australian Prudential Regulatory Authority (APRA), Federal Deposit Insurance Corporation (FDIC), Deutsche Bundesbank and the US Census Bureau.

The Federal Deposit Insurance Corporation has engaged a joint Unisys/Microsoft/PwC team to implement XBRL for purposes of collecting, managing and distributing reporting by banks, not only for the FDIC but for the Federal Reserve, Office of the Comptroller of the Currency, and other agencies within the FFIEC. Other regulators all over the world are currently including XBRL in their re-engineering plans.

4.3.2 Benefits for fund administrators/transfer agents

The benefits of STR must be extended to all members of the supply chain. The fund administrations and Transfer Agents operators - as the main sources of information - are the starting point for many reporting processes. They are also the first to benefit from a more integrated reporting environment.

As mentioned, XBRL is bar-coding business information as it is prepared, distributed, and consumed along the entire business reporting supply chain. The result is that information is more useful to each and every participant in the information chain. Moreover, it is significantly easier for the consumer to use and reuse the information contained within the reports.

Currently, each report produced by an entity may rely on a separate process to collect, aggregate, analyse and reformat the data into the desired format. XBRL not only improves each individual process, but also allows even greater benefits deriving from a transformation of the industry's reporting model, as the tagged data is mapped to the various report formats. This starts at the subsidiary level and pushes up through the consolidation for management reporting. Further business report information extends to distributors, analysts, investors, auditors, regulators, promoters and others who are consuming the reported information.

In summary, the XBRL format is part of a larger reporting process related to the assembly of information for management decision and analysis. It facilitates:

- High quality information provided to management for decisions,
- Lower cost of report preparation and distribution,
- Lower cost of data consolidation from disparate systems,
- Implementation of internal and external reporting models (e.g. monthly, quarterly and annual reports to authority or management reports, etc.)

4.3.3 Benefits for consumers

Consumers (analysts, investors, data vendors, distributors, etc.) read through reports and manually transfer relevant data into their analytical models. This high consumption cost adversely impacts the breadth, frequency and volume of the information used for the analysis. The manual processing of business reports also leads to errors in the transfer of information between the preparers and the consumers.

The inaccuracy of information transferred is also observed in the distribution channel today as fund media, distributors and fund supermarkets summarise the information provided by fund administration companies into their own classifications. This leads to distortion of information, as what is used in the market for analysis, is not the same as what is actually prepared.

The current issues encountered with the Total Expense Ratio (TER) information are a convenient example of those distortions. Each analyst or data vendor has to search through paper documents in order to find the data necessary to calculate this ratio. Then this information has to be recoded in their analysis software.

Most of the time, the accuracy of this data is not guaranteed as each fund administration has its own method of grouping different types of expenses in the financial statements. This lack of precision prevents analysts from correctly benchmarking the TER of competing mutual funds.

XBRL would help solving these current issues and streamlining these operations by correctly tagging the different types of expenses in the P&L according to the mutual funds taxonomy, making them immediately available in a standardised format, easily interpretable by various analytical systems.

As all the financial data can now be tagged around an agreed taxonomy, this brings two major advantages to the consumers of the information:

- The speed, efficiency and reliability helping a consumer to access any piece of information within the report have been further improved compared to all other formats currently available. XBRL provides a format that facilitates access and reusability of information.
- XBRL will facilitate analysis, independent comparison and use of the information included in company reports. It enables the use of significantly enhanced assessment, extraction, and query tools, making analysis faster and easier.

As a result, the overall transparency of the investment business reporting environment will be enhanced¹.

4.4. Investment Management: a need to realise future benefits

While the fund industry has experienced a substantial development of its activity and volume during recent years (European investment fund industry has risen from less than EUR 500m to EUR 4.4 trillion) it is still characterized by a heavy manual activity in terms of transaction processing and business reporting².

These highly manual driven processes have implied important annual cost penalties in the administration area. One industry workgroup has estimated that these manual-driven processes within the IM industry add at least 20% to the administrative costs paid by the investors.

The current model will be put under serious pressure in the next 5 years. In fact, on one hand everyone agrees that we can expect an important growth in potential volumes of transaction levels, but on the other hand new regulations such as UCITS III, IAS, Basel and other capital adequacy requirements will be enforced to the industry.

Information models will have to be reconsidered and enhanced to answer the IM industry issues. The use of XBRL as an interoperable information format supporting the exchange of information between disparate information systems can obviously benefit the business reporting of fund value chain and facilitate the implementation of STR.

There are numerous areas where we may foresee XBRL applications. We have reviewed some of the main business flows of the fund industry (using the Luxembourg fund industry as an example) and came up with two main business reporting where XBRL solutions can deliver added value for the industry on a mid term basis:

¹ More on this point at www.nasdaq.com/xbrl

² 50 % of all mutual funds transactions are still processed manually, incurring an annual cost penalty in excess of EUR 1 billion.

- Legal periodic reporting to the local regulators

Legal reporting benefits already from a pre-defined taxonomy. Based on the reusability and interoperability offered by an Internet language such as XBRL, we may bring real added value to all parties involved by using part of the legal reporting content into different applications. This should bring more transparency, for both regulators and fund industry stakeholders.

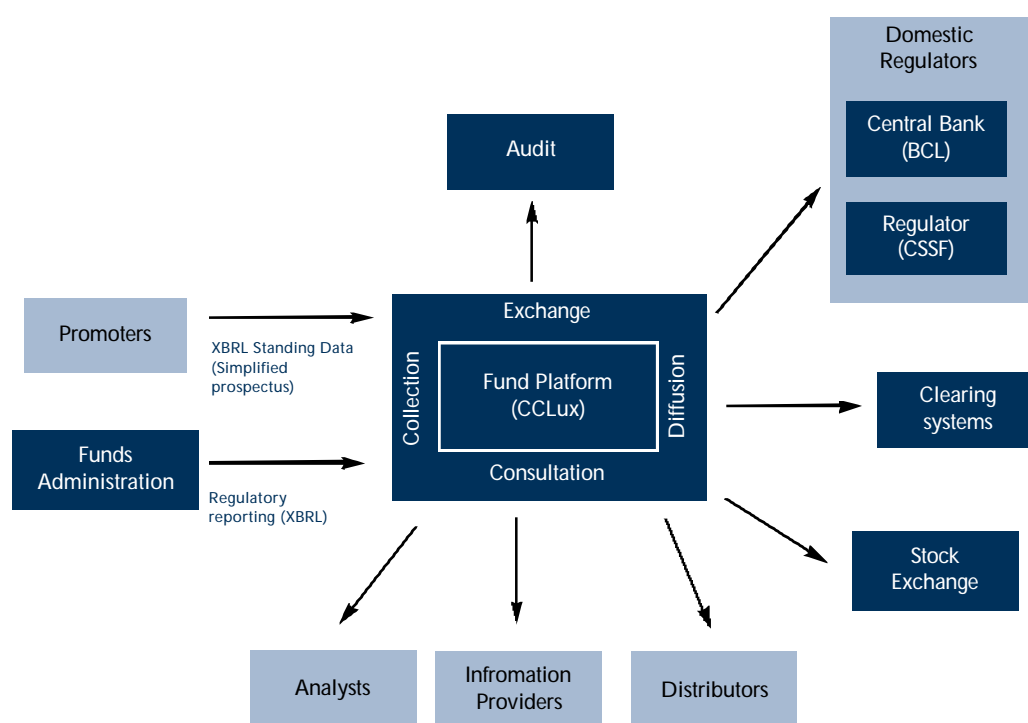
- Simplified prospectus reporting (as considered in the new UCITS III directive)

This new report will enhance transparency and facilitate the investors' choice. The document content - unlike the full prospectus - will be driven and imposed according to the directive recommendations. The document - which combined third party fees, investment policy and performance information - has to be approved by local regulators and updated at least once a year.

FEFSI has already proposed some templates for the new simplified prospectus.

A solution like XBRL and its taxonomy can perfectly fit, support and facilitate the deployment and the business reporting flows related to the simplified prospectus.

The Luxembourg fund industry reporting value chain would therefore look like this:



To sum up, here are the major benefits that XBRL can contribute to deliver in this case:

- Reduced preparation time (Fund Administration),
- Improved data collection and quality of information (reduced manual intervention),
- Simplified international access and consultation: via a new Fund Platform (CCLux),
- Broader information availability: local regulator (CSSF), Stock exchanges, Central Bank (BCL), Clearing systems, ALFI, etc.,
- Enhanced speed in the registration processes (Regulators, Promoters, etc.),
- Enhanced transparency of the information,
- Coherence and consistency of data throughout the business reporting value chain,
- Enhanced analytical capabilities,
- Support of UCITS III and Basel directives.

4.5 The way forward

There are several ways to move forward in the improvement of the IM reporting model. Our analysis and case study tend to outline that XBRL solutions applied to the business reporting from fund administration to authorities (regulators, exchange, central bank, etc.) can derive the most added value for IM stakeholders.

Moreover, it will enable the fund industry to anticipate and include more easily some of the regulatory requirements defined in UCITS III such as the simplified prospectus.

Success requires the continued proactive involvement and cooperation between investment management companies, reporting bodies, data vendors, auditors, and regulators. The unique and leadership position of Luxembourg in the European fund industry as well as the presence of that many key players in this industry are highly valuable driving forces to pioneer in the elaboration of a new efficient reporting model.

V. What you might do next

To learn more about XBRL, readers can do the following:

- Visit the XBRL.org site at www.xbrl.org
- View the demo at www.nasdaq.com/xbrl and others at the demo pages at www.xbrl.org/demos/demos.htm
- Visit PricewaterhouseCoopers' XBRL web site at www.pwcglobal.com/xbrl
- Visit the Australian Prudential Regulatory Authority web site and learn about their use of XBRL within their statistics project.
- Talk with software suppliers about their XBRL readiness
- Talk with governmental and NGO members of XBRL about how they value the more useful XBRL format
- Attend a future XBRL event: a calendar is available at www.xbrl.org/events
- Review information flow within reporting entities for any point at which custom bridges are created or manual entry is required to assess the opportunities for XBRL
- Visit the Microsoft, MSDW and Reuters Web pages to see the human-readable format of XBRL financial statements:
 - <http://about.reuters.com/results/2001-pr/html/xbrl.asp>
 - <http://www.morganstanley.com/xbrl/>
 - <http://www.microsoft.com/msft/xbrlinfo.htm>

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