

# Infogreffe creates the first XBRL database of French company data

Infogreffe crée la première base des données XBRL des entreprises françaises



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## Business Case



Infogreffe, le groupement d'intérêt économique des Greffes des Tribunaux de Commerce, a pour principale mission de diffuser l'information légale des entreprises inscrites au Registre du Commerce et des Sociétés. Dans le cadre de son projet de dématérialisation des comptes annuels, Infogreffe s'ouvre au format XBRL. Cette initiative donne naissance à la première base interactive des données comptables des sociétés françaises.

*Dans le cadre de votre projet de dématérialisation, pourquoi avoir opté pour le format XBRL ?*

**Guillaume Fénelon:** Dans un contexte de renforcement des attentes d'une information transparente et rigoureuse, Infogreffe continue de s'affirmer comme source officielle de l'information légale sur les entreprises. Le standard XBRL permet d'améliorer significativement la qualité et l'accès aux données, et contribue donc à cet objectif. Chaque information élémentaire sera proposée en diffusion, avec la certitude qu'il n'y aura ni altération ni retraitement des chiffres.

**Geoffroy de Urtasun:** Les propriétés du langage XBRL autorisent un contrôle renforcé de la qualité des données et une augmentation du panel d'indicateurs proposés. Il est international : le langage XBRL traduit électroniquement les normes IFRS et US GAAP. Il est gage de qualité : en France, la taxonomie des comptes annuels a été jugée conforme par le Conseil National de la Comptabilité.

*Quelles ont été les grandes étapes de votre projet ?*

**G.F. :** Nous avons initié la démarche fin 2007, avec la mise en place de la taxonomie, d'un portail de dépôt et d'une page de suivi pour la diffusion en XBRL. Un an après, tous les comptes déposés, à partir de l'exercice 2008, sont accessibles en XBRL sur le site d'Infogreffe.

**G.U. :** THEIA Partners accompagne Infogreffe dans ses travaux XBRL depuis l'étude préliminaire, qui a donné la vision du projet, tirant parti du langage pour simplifier le circuit de dépôt des comptes. Notre équipe apporte chez tous nos clients son expertise des démarches et outils XBRL, avec une vision métier et internationale, et vous conseille sur les opportunités d'utilisation des bilans XBRL pour l'analyse ou le benchmarking.

*Quelles sont les évolutions déjà prévues par Infogreffe ?*

**G.F. :** Infogreffe offrira bientôt de nouveaux services à valeur ajoutée basés sur XBRL. D'autres données légales, comme les privilèges et nantissements, pourront être diffusées avec XBRL, donnant la possibilité de croiser les informations élémentaires fournies par Infogreffe pour affiner les analyses.

**G.U. :** Cette démarche est menée en lien avec d'autres registres européens qui utilisent XBRL, et ouvre la possibilité d'échanges ou de mises en commun d'information.

Infogreffe, the platform for the French registrars, as for main objective to collect and publish legal company communications and data. In the context of a paperless drive Infogreffe has created an online XBRL database of financial statements ("Annual Accounts"), thereby creating the first online database of financial data of French companies.

*In your on-line drive, why did you select the XBRL format ?*

**Guillaume Fénelon:** In a context of need for transparent and rigorous information, Infogreffe continues to set itself as a technical leading force and as the reference for the publication of official statements of French companies. The XBRL standard allows improving quality and data access, and therefore contributes to maintain the leading position of Infogreffe. Every elementary item will be published accurately, and without any reprocessing.

**Geoffroy de Urtasun:** XBRL properties reinforce the quality control of data and increase the panel of available indicators. XBRL is international: it was retained to comply electronically with international standards (IFRS and US GAAP). It also complies with the French accounting principles: besides the technical interest for XBRL, the taxonomy for annual accounts has been approved by the French accounting agency.

*What were the main steps in your project ?*

**G.F. :** We started end of 2007, with the definition of a taxonomy, an one-line repository and some monitoring tools. One year later, all submitted annual accounts are available in XBRL on Infogreffe's website.

**G.U. :** THEIA Partners has been assisting Infogreffe in its XBRL work from the preliminary study, which gave the vision and the rhythm of the project, to leverage the format abilities and simplify the annual accounts hand-over process. Our team brings to all our clients our expertise in XBRL, with a business and international expertise. We also give advice for taking advantage of XBRL and XBRL annual accounts, for company analysis or benchmarking.

*What are the next steps ?*

**G.F. :** Infogreffe is planning on offering new value-adding XBRL services. Other legal data such as preferential rights and [or?] pledges may be added, along with access to the raw data to enable details analyses.

**G.U. :** This step is carried out in relationship with others European Registers that are using XBRL. This opens opportunities for sharing information, legal data and taxonomies across Europe.

## Business registers in Europe - An XBRL Update

Written by Thomas Verdin, Chair of the XBRL Europe Business Registers Working Group and CEO at THEIA Partners, extract from the article published in the web site Hitachi Data Interactive.

Business registrars in Europe have published millions of XBRL files and the number continues to grow. This trend started with companies' annual accounts and is now spreading to companies' various legal filings, affording new opportunities to increase transparency, share information among national registers, and facilitate benchmark analysis by end users.

The first XBRL projects in Europe were related mainly to the banking sector, initiated by the Committee of European Banking Supervisors (CEBS) using the Common Solvency Ratio Reporting framework (COREP) and the Consolidated Financial Reporting framework (FINREP) regulatory templates and taxonomies. The National Bank of Belgium's Central Balance Sheet Office is considered among the pioneers. In April 2007 the NBB introduced free online software for drawing up annual accounts in the form of an XBRL file, and now collects more than 92% of Belgian annual accounts in the XBRL format.

In the Netherlands, the Kamer van Koophandel has adapted its system to accept XBRL filings for financial statements from the year 2005 and further. Accounting software editors have been associated so that it is possible to send instances directly from their tools. The German Bundesanzeiger offers choice among different filing formats including XBRL with the local GAAP taxonomy. Infogreffe now publishes the XBRL financial statements of French companies. In Italy, it is mandatory to deposit an XBRL instance as a signed annex to the annual account folder for companies closing their fiscal year after February 16, 2009. Swedish, Danish, Serbian, and British registrars, among many others, have displayed a strong interest in the XBRL language or already benefit from its advantages.

As it is adopted by an increasing number of business registrars and annual accounts publishers across Europe, XBRL appears as their common language.

To encourage interactions in Europe, a Working Group has been created within the XBRL Europe association. Making these first cross-border contacts develops new synergies, which may yet lead to defining widespread taxonomies and joining forces on IFRS consolidated accounts. XBRL Europe connects European jurisdictions and continent-wide organizations like the European Federation of Financial Analysts Societies (EFFAS) and the Global Trust Center (GTC). Its XEU Business Registers Working Group, created in late 2008, offers a place for business registrars and company information publishers to combine efforts and share ideas about XBRL projects and taxonomies.

XBRL affords financial registrars common language and an opportunity for collaboration. Now we must seize the opportunity to speak this language, so that XBRL's advantages widely enjoyed at national levels become a working reality at the level of all of Europe.

## SURFI Regulatory Reporting to the Bank of France

Written by Geoffroy de Urtasun, Consultant THEIA Partners, extract from the article published in the web site Hitachi Data Interactive.

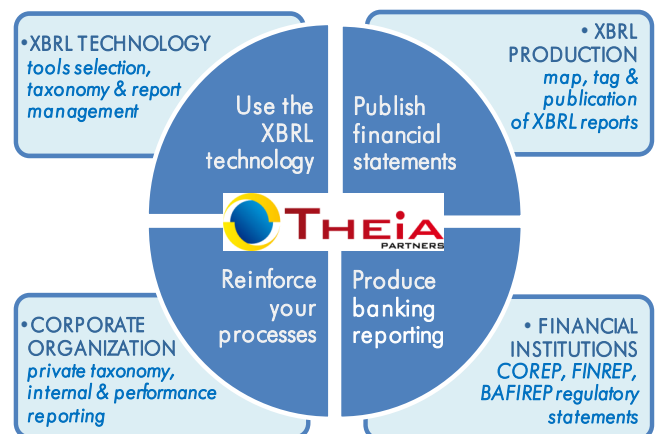
The first XBRL project in France has been COFINREP, launched by the Bank of France as a national implementation of the European reporting frameworks COREP and FINREP beginning in June 2007. Within the French territory, the Banking Commission, hosted by the Bank of France, is in charge of supervising banks and investment companies. The Commission expects from financial institutions that they periodically transmit various risk and accounting statements on their activity.

These institutions are required to produce reporting in three frameworks. COREP and FINREP are based on European inspiration, while BAFI reporting includes information necessary for local risk and accounting supervision per French rules as well as monetary indicators for European Central Bank statistics. Beginning in 1993, BAFI has undergone an important overhaul: the SURFI Project. SURFI —Unified System of Financial Reporting— aims to ensure continuity in supervision while simplifying institutions' reporting burden by rationalizing the circuits of collection and using the XBRL reporting standard. By using streamlined taxonomies to reduce the required volume of reports, SURFI aims to encourage institutions to concentrate more on the reports' contents. The quality of the reports will be reinforced and the supervisory system may become more accurate.

Currently, French financial institutions have started their own projects to prepare to send their first SURFI reports in July 2010. This again raises the importance of XBRL for the banking sector, already used to produce quarterly COREP and FINREP reports.

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