

XBRL and the Semantic Web

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Financial Reporting

- Recent events have heightened the need for transparency in reporting of financial data
- Companies are required to submit regular reports and disclosures conforming to accepted accounting principles, e.g. IFRS, US GAAP
- New legislation is likely to be even more encompassing as regulators attempt to avoid repeats of the current credit crisis
- Reports will soon have to be made in XBRL

XBRL

- Extensible Business Reporting Language
- Based on XML, Schema, XLink and XPointer
- Developed by XBRL International with the help of regional chapters around the World and with strong support from regulatory authorities
- Large amounts of financial data will soon be available in XBRL
- This is a paradigm shifting event ...

XBRL + Semantic Web

- XBRL brings precise semantics to financial data via reference to external accounting principles
- The Semantic Web is a World Wide Web of machine interpretable data and meta-data
 - Think of it as a global database
- Combining XBRL and the Semantic Web creates tremendous potential for analysing and exploring huge amounts of financial information
 - On companies and markets world wide
- W3C and XBRL International are well placed to explore this potential

XBRL Interest Group

- Plan to launch a W3C Interest Group in near future to
 - Explore the potential of XBRL + Semantic Web
 - As well as broader opportunities for financial data
 - Propose standardization work on this that will complement the work of XBRL International
 - Ramifications for both XBRL and Semantic Web
- Please help W3C to realize the potential for transparent reporting of financial data!