



Press release â€™ For immediate release

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European banks cooperate to improve financial reporting

European banking supervisors support adoption of digital reporting

Conference discusses promises and challenges of XBRL deployment

The European banking industry is being confronted with increasing requirements regarding reporting processes, both in their relationships with clients to whom they extend credit and with supervisory authorities to whom they are accountable. New technical and regulatory developments are changing the way these reporting requirements are met. Introduction of digital reporting, based on open standards, allows for more frequent and more detailed reporting at lower costs and results in increased insight and transparency.

XBRL in Europe and the Committee of European Banking Supervisors (CEBS) will host a conference to discuss the promises and challenges involved in the propagation of XBRL in the financial sector. This conference will take place in the Chartered Accountantsâ€™™ Hall in London on 29 June 2005. The 1st European XBRL conference for Financial Services is centred on the theme: â€™How XBRL will improve Financial Services reporting by 2006â€™™. While government institutions â€™ and regulators, in particular â€™ all over the world are adopting this standard at an increasing pace, the banking sector is looking for the best approach to implement XBRL to solve issues related to customers and supervisory reporting processes. Several XBRL taxonomies (dictionaries of financial reporting concepts) have been made available, including those of the IFRS and Basel II. The challenge is now for the financial industry to deploy and capitalize on this work.

The conference in June will provide a platform for bank executives, supervisors and regulators to discuss developments, exchange experiences, and listen to presentations from leading authorities in this field. The event seeks to inform attendees about the intentions and plans of supervisors, the best practices in deployment, and the partners that need to be involved. Speakers include: JosÃ© Maria Roldan - Chairman of the Committee of European Banking Supervisors; Peter Praet - Director at the National Bank of Belgium and member of the

management committee of the Belgian Banking, Finance and Insurance Commission; Pierre-Yves Thoraval - Deputy General Secretary of the French Banking Commission; Tom Jones - Vice-Chairman of the International Accounting Standards Board; Gerald Santucci - Head of the e-Business Unit at the European Commission; and Federico Fíñez - IT Director of the Bank of Spain. Several of the largest European banks – such as Deutsche Bank, San Paolo IMI and Morgan Stanley – will present their plans and experiences, as well as Borsa Italiana, the Italian Stock Exchange which manages a market of 40 Italian banks. Details and registration are available at www.xbrl-eu.org/london .

About XBRL

XBRL (eXtensible Business Reporting Language) is an open, Internet-based reporting standard that enables better, faster, and more cost-effective business reporting. Organisations can use XBRL to save costs and streamline their processes for collecting and reporting financial information. Consumers of financial data, including investors, analysts, financial institutions and regulators, can receive, find, compare and analyse data much more rapidly and efficiently when it is in XBRL format. XBRL can handle data in multiple languages and accounting standards. It can flexibly be adapted to meet different requirements and uses. Across Europe, many organisations are already using or implementing XBRL for their reporting purposes. These include: UK Inland Revenue, UK Financial Services Authority, Dutch Tax Authority and the Dutch government, German Bundesbank, Banco de España, EUROSTAT, National Bank of Belgium, and the Danish Commerce and Companies agency. The standard is supported by a global non-profit consortium with over 300 members.

About CEBS

The Committee of European Banking Supervisors (CEBS) is comprised of high-level representatives from the banking supervisory authorities and central banks of the European Union. CEBS's main tasks are to advise the European Commission in the field of banking activities, to contribute to the consistent implementation of Community Directives and to the convergence of supervisory practices, and to enhance supervisory co-operation. The Committee is chaired by Mr. Jos  -Mar  a Rold  n. The CEBS Secretariat is based in London. The Secretary General of the Committee is Mr. Andrea Enria.

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About XBRL in Europe

XBRL in Europe is a two-year project financed by the European Commission within the 6th Framework Programme to speed up the use of the eXtensible Business Reporting Language (XBRL) in Europe by increasing awareness and helping to found national jurisdictions. The project group represents a broad range of expertise in digital reporting and is comprised of: Chato dâ€™O, Computer Sciences Corporation (CSC), International Accountants Standards Committee Foundation (IASCF), Koninklijk Nederlands Instituut van Registeraccountants (NIVRA), PricewaterhouseCoopers, Semansys Technologies, and XBRL UK.

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