

THE DUTCH TAXONOMY PROJECT

Goals, experiences and
lessons learned

Harm Jan van Burg, project director

Het < X >
Nederlandse < B >
Taxonomie < R >
Project < L >



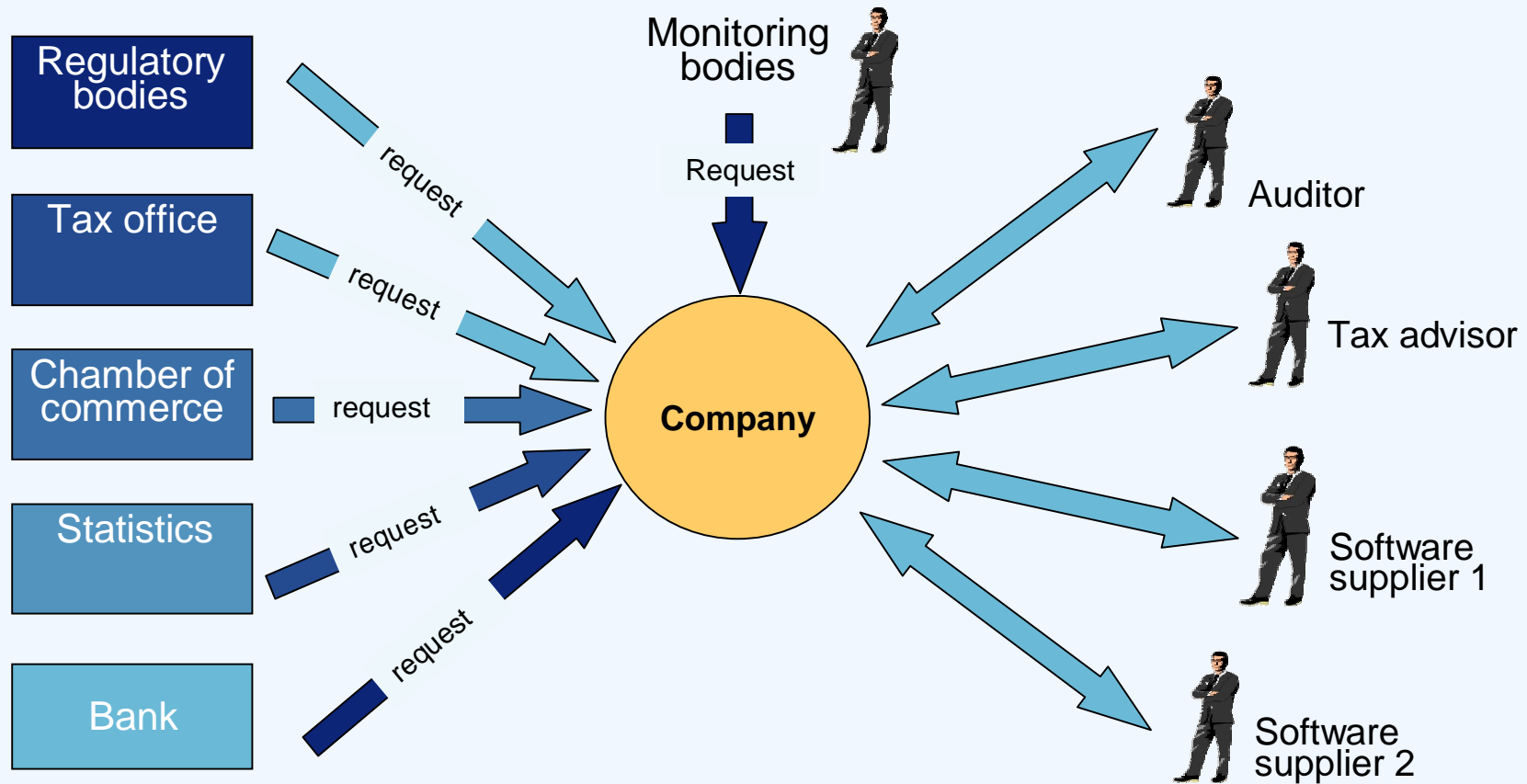


Administrative burden!

- ◀ No semantic interoperability
 - ◀ Data (elements)
 - ◀ Context
 - ◀ Processes
 - ◀ Compliance
- ◀ No transparency
- ◀ Ask and comply over and over again
- ◀ ...

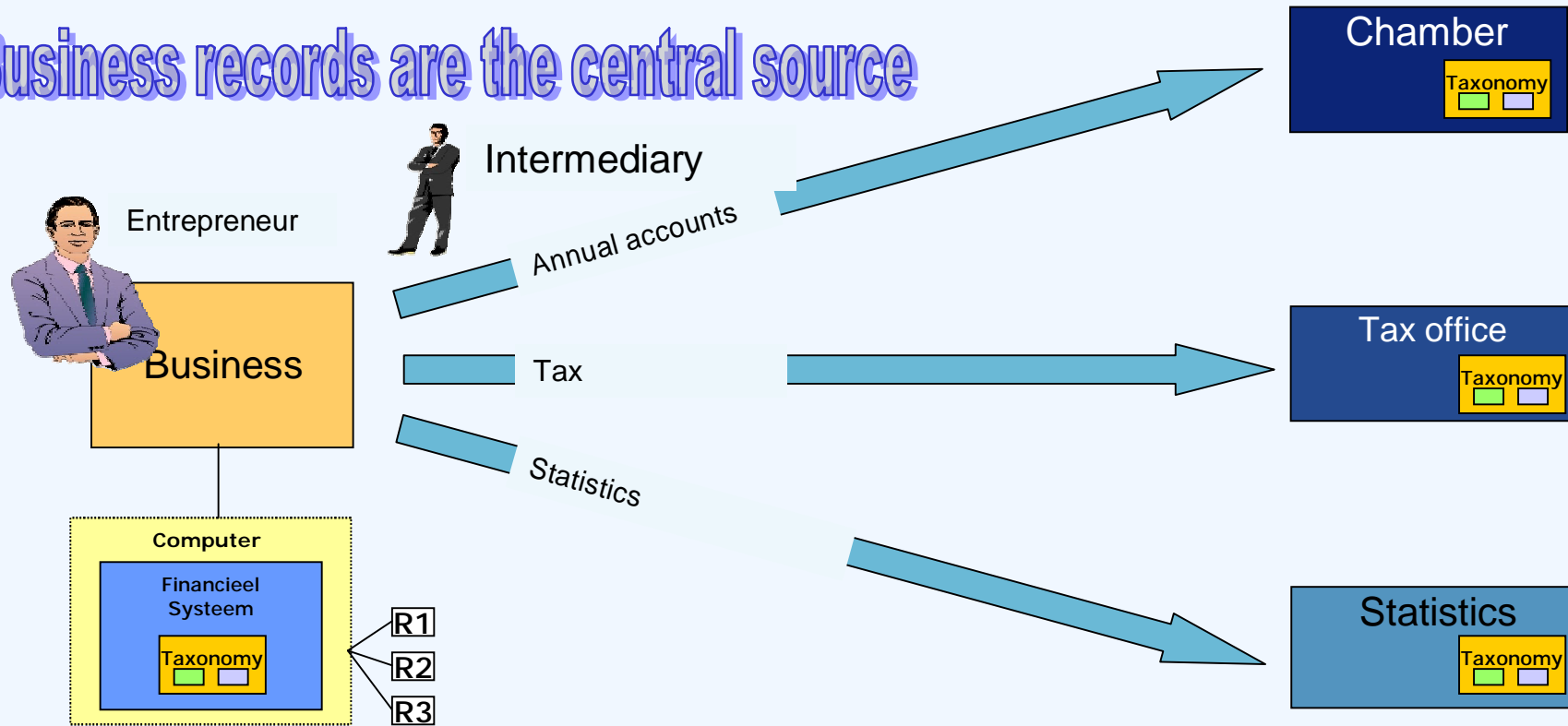


Starting point



Desired situation

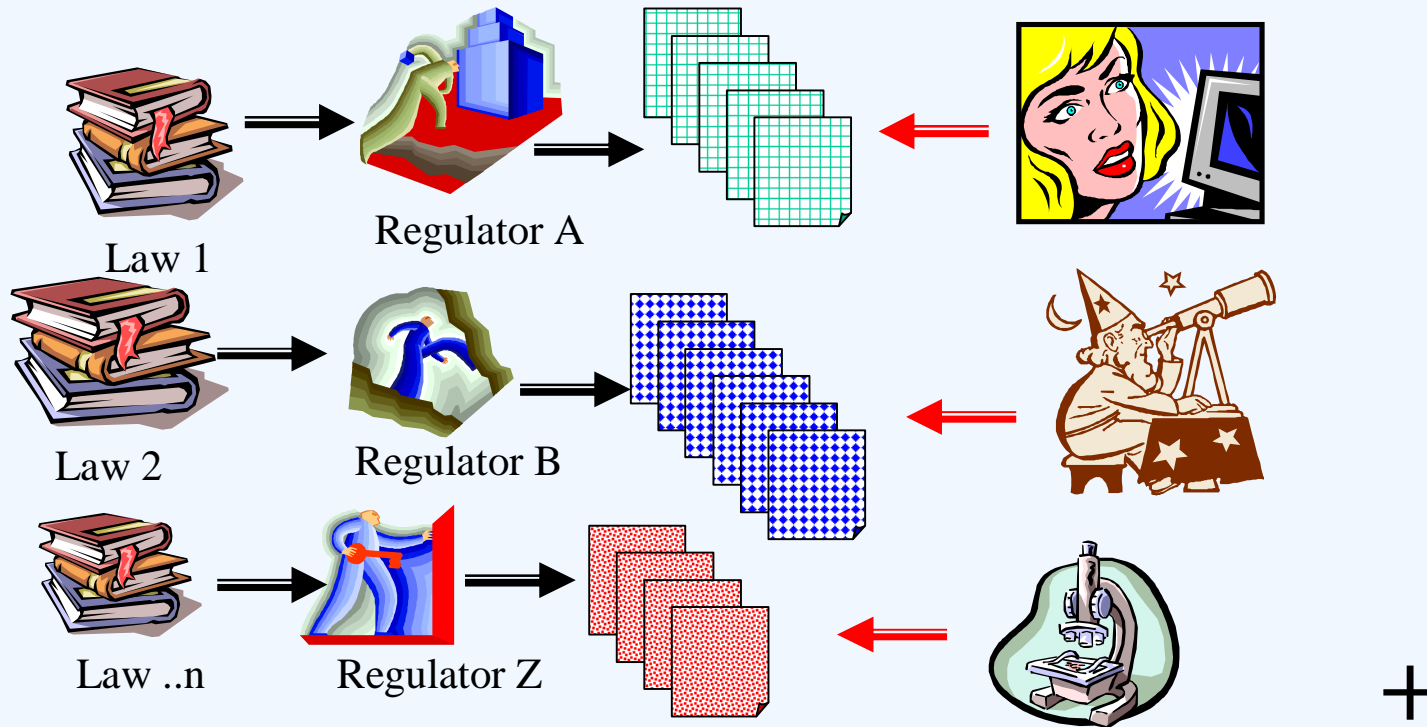
Business records are the central source



Store once, report / comply to many



Law Regulator Reporting Monitoring



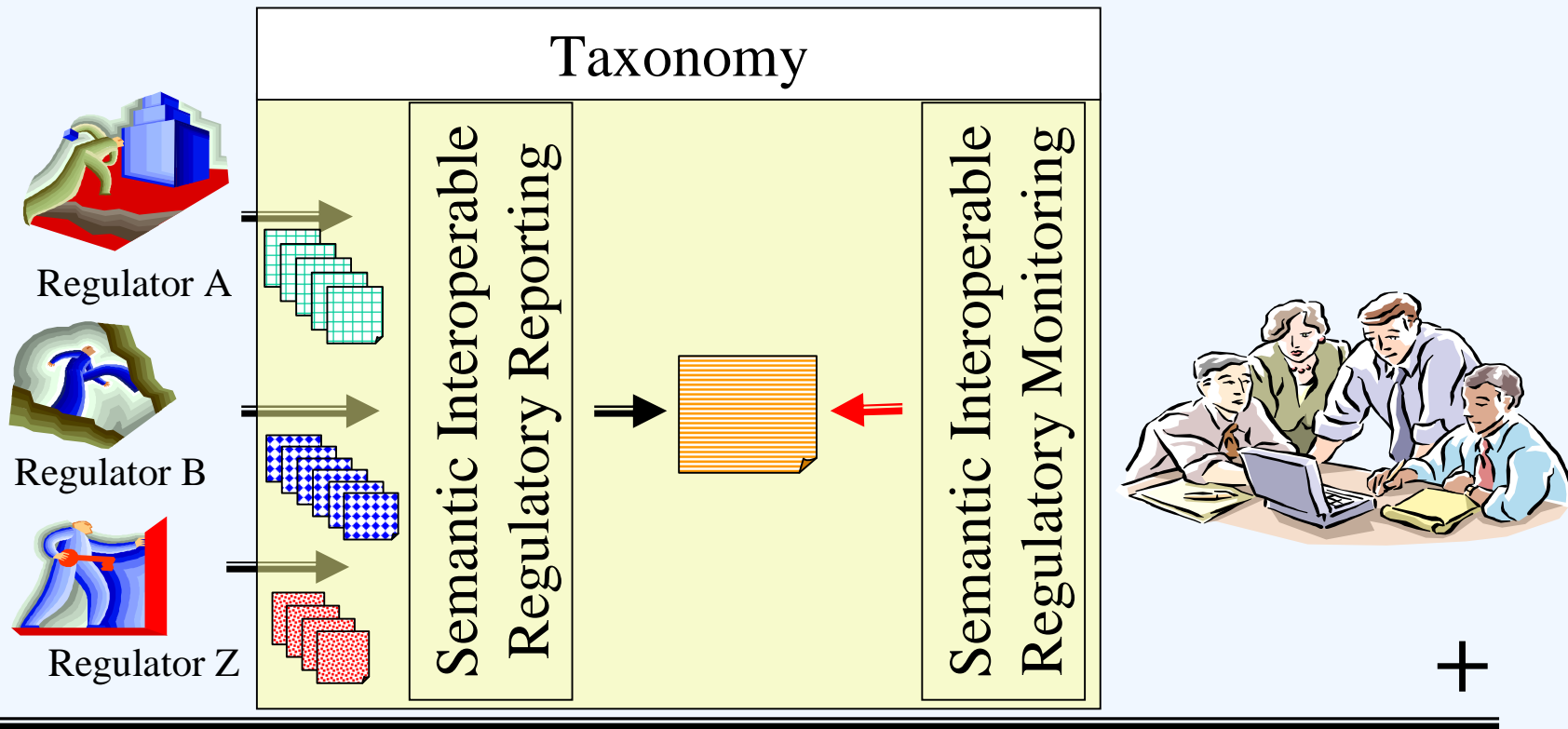
Administrative burden



Regulator

Reporting

Monitoring



Reduction of administrative burden



Concept

- ◀ The legislation is leading for orchestrating multiple regulatory reporting and monitoring. Starting point are the business processes of the company.
- ◀ Accountant and software vendors have an special position in the reporting chain.
- ◀ Recognize the supply of existing services in this market.
General accepted understanding of the objects:
underpinned with the covenant (approx. 100 participants).



Status

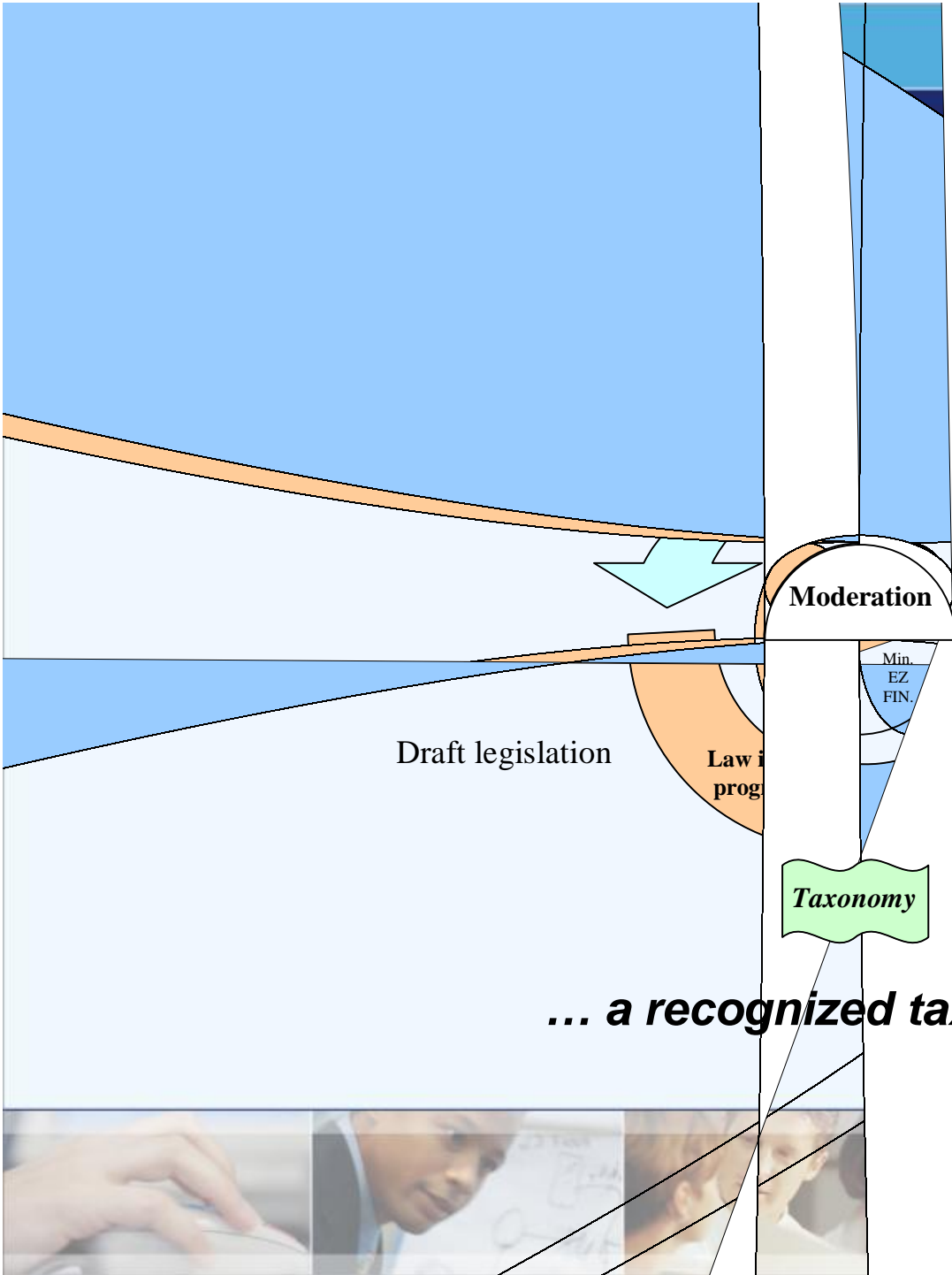
- ⟨ Taxonomy framework 2.0 released
- ⟨ Process Infrastructure 3.0 operational Jan 2008
- ⟨ Readiness covenant parties: execution of working agreements with:
 - ⟨ intermediaries
 - ⟨ software vendors
 - ⟨ agencies
- ⟨ Expected filings in 2008: 1.000.000 +



The Dutch Taxonomy: *lessons learned*

- ◀ Comply with law and only law
- ◀ Business records are the central source for multiple regulatory reporting and compliance
- ◀ Changing the chain of regulatory reporting and compliance takes courage, persistency and time





... a recognized taxonomy crosses the chasm.

Focus: *get connected!*

- ⟨ Fulfil the pre-conditions
- ⟨ Market collaboration – 1 : 1
 - ⟨ Ok, we can use a recognized standard and there is accurate ICT support. What is the impact on customer demand, service portfolio, organization and support?
 - ⟨ Please moderate the process of change
 - ⟨ Set goals and agree on the achievement
 - ⟨ Annual accounts → tax fillings → banking information
 - ⟨ Solve technical and operational issues
 - ⟨ Staff education and customer communication



Challenges for software developers

- ⟨ Get familiar with new and open standards (XBRL, SOA)
- ⟨ Get familiar with new concepts: recognized taxonomies and public or private owned web-services
- ⟨ Support the reporting and compliance process of a business (Just a piece of the puzzle is not good enough)
- ⟨ Customer loyalty will get even lower. Competition will increase. There is a need for more added value for less money



Challenges for agencies

- ◀ Reconnect operational processes on the recognized taxonomy and act within the boundaries of the taxonomy
- ◀ Discover the company records as a source and work closely together with other agencies
- ◀ Develop more fundamental strategies on multiple regulatory reporting and compliance



Challenges for intermediaries

- ◀ From commodity (preparing / filing) to added value services
- ◀ There is a taxonomy and the ICT support is in place. What about training and coaching the staff
- ◀ What will be the strategy for implementation



Beyond NTP

- ◀ Install maintenance and control
 - ◀ Connect law process and operational processes
 - ◀ Establish a data and process repository
- ◀ Orchestrate more processes
- ◀ Involve new reporting and compliance areas



NTP and SBR

- ◀ Building on a 400 year relationship
- ◀ Working together developing the best solution for businesses and the economy
- ◀ Work towards a world wide solution for multiple agency, multiple country financial reporting



**Thank you.
More information?**

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◀ <http://www.xbrl-ntp.nl/english>

◀ <http://www.sbrconference.nl>



STANDARD BUSINESS REPORTING
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