



CARNE

WE CONNECT THE DOTS.

NEXT GENERATION SOLUTIONS

XBRL REPORTING SOLUTION

European Regulators are adopting XBRL as the submission format for the data they collect. This supervisory convergence enables a standardised method for the definition, collection, and validation of regulatory data.

The CBI Taxonomy introduces, amongst others, XBRL versions of the PRISM Impact Metrics Data return ('PIMD') and FINREP returns currently submitted on to the Central Bank's Online Reporting System ('ONR') by investment firms and fund service providers.

Benefits of XBRL:

- XBRL provides a language in which reporting terms can uniquely represent the contents of financial statements or other kinds of compliance, performance, and business reports. XBRL facilitates the rapid, accurate and digital movement of reporting information between organisations.
- Introduces a range of new capabilities because the information is definitive, platform-independent, testable, and digital.
- Improved quality and consistency of information, as XBRL is established on the idea of formal testing and document proof.

Clients should be aware that from **30 September 2021** only the new XBRL versions of the PRISM and FINREP returns will be accepted on ONR. This may be challenging for clients to adjust to new methods of reporting, as traditional methods of excel reporting will no longer be accepted. Clients will require a solution to transform reporting from excel templates to XBRL format for submission to the CBI.

Carne has implemented a simple solution to facilitate our clients' needs. Our team of experts are familiar with the filing requirements and can translate the return from excel or similar formats to XBRL format. We can return your filings for direct client submission or can submit on behalf of the client if ONR access is received.

Carne's XBRL solution to assist clients to achieve their regulatory obligations includes:

1. **Framework selection** - *Currently the requirement is for two reports in XBRL format (FINREP and PRISM) but the CBI has advised that over time all filings are expected to be in XBRL format.*
2. **Source data** - *Linking templates to resource data and refreshing links.*
3. **Validate, exporting and generating XBRL format.**
4. **Filing with the CBI** - Carne can file on behalf of the client or send the client the document to file.

Next Steps

To find out how we can deliver the optimum solution for your specific circumstances, please contact your Carne Relationship Manager or a member of the Carne team below:

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NE<T> GENERATION SOLUTIONS

Carne leverages its global scale and capabilities to deliver innovative next generation solutions aligned to the needs of our clients and their partners. Our industry leading technology and risk driven platform, CORR, can help you revolutionise your compliance, risk and operational requirements and provide you with the management information you need to control your business.

More information
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