

## CSA Notice 51-323

### XBRL filing program and request for volunteers

#### Introduction

The Canadian Securities Administrators (CSA or we) are establishing a program that will allow issuers to voluntarily file financial statements in eXtensible Business Reporting Language (XBRL) format.

Reporting issuers participating in the voluntary program will file financial statements in XBRL format on SEDAR. Under the current continuous disclosure requirements, these issuers must also continue filing their official financial statements in PDF format on SEDAR. The CSA will make the XBRL financial statements available to the public through the SEDAR website at [www.sedar.com](http://www.sedar.com).

The purpose of the voluntary program is to help the Canadian marketplace gain practical knowledge and experience in preparing, filing and using XBRL information. It will also help the CSA assess the usefulness of XBRL as it considers whether to make filing in this format a requirement.

#### The voluntary program

Beginning in May 2007, reporting issuers participating in the voluntary program will file financial statements in XBRL format on SEDAR. They can prepare their financial statements in XBRL by purchasing off-the-shelf XBRL preparation software or hiring third-party service providers to prepare XBRL financial statements.

We will obtain feedback from participants in the voluntary program and from other stakeholders to determine the challenges, benefits and usefulness of the XBRL financial statements.

#### Request for volunteers

The CSA is looking for reporting issuers to participate in the voluntary program. Please contact one of the CSA staff members listed at the end of this notice if you are interested in volunteering.

#### Background

##### What is XBRL?

XBRL is a business reporting language that organizations can use to share financial information and investors can use to analyze data. Instead of treating financial information as a block of text, XBRL assigns an identifying tag to each item of data. For example, XBRL assigns tags to individual financial statement items, such as "revenue" or "cost of sales". These tags allow systems and analysis tools to process the information automatically. For example, XBRL-enabled software can perform automated financial analysis for multiple companies over multiple years with XBRL data, eliminating labour-intensive manual data re-entry and verification. As a result, XBRL can increase the speed of handling of financial data, reduce errors and make it easier to analyze information.

##### Survey results

On June 29, 2006, the CSA issued CSA Notice 52-314 *Securities Regulators Want Your Feedback on XBRL*. This notice provided information about XBRL and introduced a CSA survey to help us understand the awareness level of XBRL in the marketplace.

The CSA conducted its XBRL survey from June 29 to September 30, 2006. We received 150 responses from various stakeholders, including accountants, investors and analysts.

The results of the survey confirmed our impressions about the lack of practical knowledge and experience with XBRL in the Canadian marketplace. The results also suggested that a voluntary

filing program would be a reasonable next step to help the marketplace gain a greater understanding of the functionality and usability of XBRL data.

The following are some highlights from the survey:

- 83% of respondents are in favour of the CSA introducing either a voluntary or a mandatory XBRL filing program.
- 53% of respondents were aware of XBRL before they received our notice and survey.
- 96% of respondents who are users of financial information had never used XBRL in their analysis and virtually no respondents who are preparers of financial information had prepared information in XBRL format.

Both users and preparers of financial information believe that the time and effort needed to learn about XBRL was a significant barrier to adopting this format.

### **For more information about XBRL**

Please see CSA Notice 52-314 *Securities Regulators Want Your Feedback on XBRL*.

You can find more information about XBRL on the following sites:

[www.xbrl.org](http://www.xbrl.org)

[www.xbrl.ca](http://www.xbrl.ca)

[www.sec.gov/spotlight/xbrl.htm](http://www.sec.gov/spotlight/xbrl.htm)

Please refer any questions you have about this notice or volunteering in the XBRL program to one of the following:

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