

Dubai 2018



My Perspective – Inside and Outside Financial Reporting

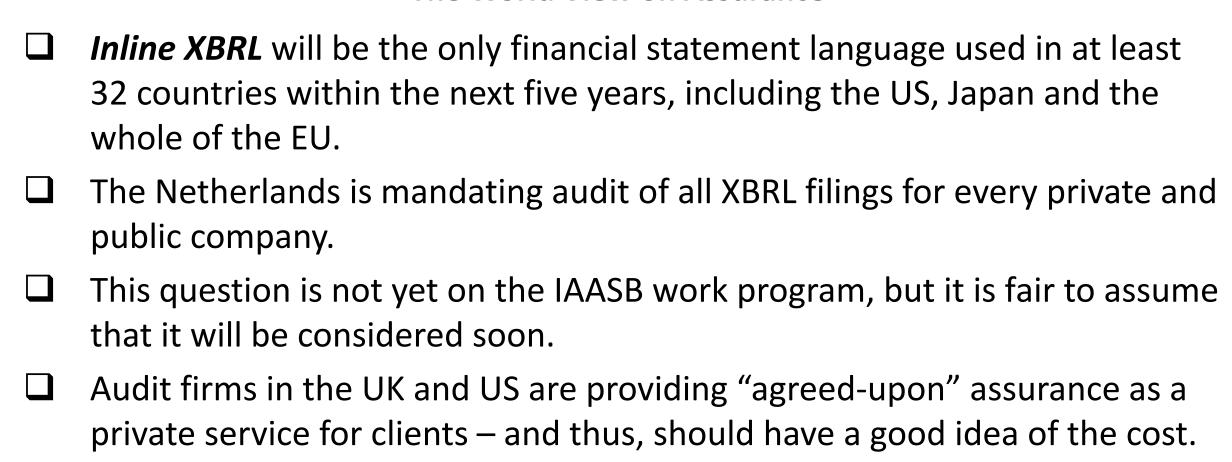
Former Big Four audit partner US-based global public company CFO US-based global public company director and audit committee chair Follower of XBRL since 2006 Advisor to US audit regulator since 2006 My Concern – Relevancy of the Audit Profession Annual audits are too little, too late XBRL provides opportunity for greater auditor relevancy Indeed, every number and word can be tied to audit assurance Customers of the audit profession want that assurance

Investors Rightly Expect to Trust Digital Financials

Stable financial markets rely on transparency and trust in a broad range of issuer disclosures. Audited financial statements have been the cornerstone of that trust. Financial statement information used for analysis has been and will continue to be sourced from digital filings. Investors are surprised when they learn financial statements delivered digitally are not audited. Indeed, 50% of CFA members believe that digital information should be incorporated into the standard financial statement audit.

A New Expectation Gap is Developing

The World View on Assurance



The World is Moving Towards Audited Digital Financial Statements

Organizations Endorsing Assurance

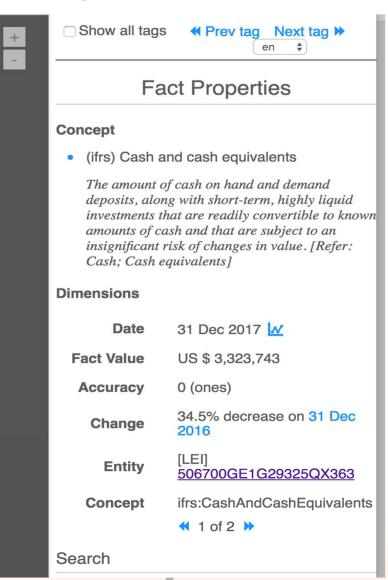
- ☐ CFA Institute
- American Institute of CPAs
- Dutch SBR Programme
- Bloomberg
- ☐ Morningstar
- XBRL International

Users Want Independent Assurance Over Digital Financial Statements

Assurance Can Be Readily Linked with XBLR Tags

Balance Sheet for the Period Ending December 31, 2017

Assets	Notes	Dec. 31, 2017	Dec. 31, 2016
		US\$	US\$
Receivables from LEI issuer feeds	4.1	4,889,942	1,409,636
Current financial assets	4.2	5,217	5,203
Other assets	4.3	177,236	470,701
Cash and cash equivalents	4.4	3,323,743	5,071,643
Current assets	4.4	8,396,138	6,957,183
Intangible fixed assets	4.5	397,337	146,079
Tangible fixed assets	4.6	365,818	468,347
Financial assets	4.2	123,990	108,979
Non-current assets		887,145	723,405
		9,283,283	7,680,588
Liabilities and equity			
Payables due to vendors	4.7	808,738	853,295
Liabilities due to Board Directors	6.1	29,678	74,868
Deferred revenue	4.8	3,958,284	2,885,533
Other financial liabilities	4.9	146,650	218,892
Other payables	4.10	1,172,911	671,199
Current liabilities		6,116,261	4,703,787
Provision for pension costs	3.2	22,371	39,249
Payables due to yenders	17	74 262	100 200



Digital Financial Statements Should be Audited

Digital financial statements allow users to consume information directly and with consistency of definitions across issuers.
Digital financial statements will be the only financial statements.
Digital financial statements could contain errors in translation from the paper version.
Investors expect both the human readable layer AND the machine readable layer to be audited.

Regulators and Audit Firms Should be Responsive to Users