

Reducing
the burden of compliance
through standardization
the Case for the Public Sector

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Executive Summary

The Canadian business community is required to provide large quantities of information to various government departments and agencies. This imposes a significant compliance burden upon business, including the time and money spent to interpret the information request, to retrieve the information, to process the information, to complete the necessary forms and to deliver them back to the requesting body. The Canadian government has recognized the serious problem of compliance costs.

In this context, we, members of XBRL Canada, are proposing a Canadian Taxonomy Project. The proposal is based on a similar project undertaken first in the Netherlands and now in Australia. Current estimates indicate that in the Netherlands, this project will result in annual savings of over €350 million for small and medium sized Dutch businesses alone. Now, with the widespread adoption of XBRL internationally, the time is opportune to undertake a similar project in Canada. The Canadian Taxonomy Project would go a long way towards reducing compliance burden in this country.

Reducing the compliance burden has two components: One is reducing the amount of information demanded by government. The other is reducing the difficulty in supplying the information that is required. The focus of this project is on the second component. When the Dutch National Taxonomy was built, the team reduced approximately 180,000 “different” elements to fewer than 10,000. It is expected that there could be a similar reduction in the Canadian context.

We propose, as in the case of the Netherlands, that the tags be created in accordance with the business reporting standard XBRL¹, the XML standard for business reporting. XBRL is an open standard and free to use, with no licence fees. In proposing a Canadian Taxonomy Project, we are focusing on standardization in information technology as the means of reducing the compliance burden. Canada would be on the forefront with this kind of project.

Not only would a national XBRL taxonomy result in simpler and less expensive compliance for individuals and businesses, but it would make it simpler and less expensive for reporting within government, between governments, for analysis of information, for creating statistics, reports and publication of information.

The Canadian Taxonomy Project would be a project of the Canadian Government, represented jointly by Industry Canada, Canada Revenue Agency and Statistics Canada—all of which have large information requirements and any other interested agencies or departments. The project would be run in collaboration with other stakeholders such as the Canadian Federation of Independent Business (CFIB), the Accounting Standards Board of Canada (AcSB), and XBRL Canada and its members.

A company will be able to use the Canadian national taxonomy generate all reporting requirements using a single source of information. Software developers will XBRL-

enable their applications to use the taxonomy effectively. Use of the same standard taxonomy (data model) to draft its annual accounts, declare its taxes and provide statistical data will not only result in lower costs for business, but in more accurate information and in faster delivery of this information to the government and its agencies. The re-use of the taxonomy elements is at the core of the savings to be realized. Once the data are tagged, they can be used for any reports a company needs to file. They can be transmitted from different operating systems, and read by the recipient on any system. In other words, there is no need to adopt a single IT system in order to convey data. The government will be able to recognize, read and classify the data readily because of the uniform XBRL tags used to process them without the need for human intervention. Costs of producing the data by the company and of processing the data by the recipients are substantially reduced – a win-win situation.

Once the project is complete, the federal government would be able to extend the taxonomy to facilitate internal reporting and the provinces would be able to create extensions to the taxonomy for their jurisdictions. Then not only would costs of compliance to the federal government (B2G) be reduced significantly, but also the costs of internal reporting (G2G) and the cost of compliance to the provinces.

One example of the successful use of XBRL for filing in the public sector is the Federal Financial Institutions Examination Council (FFIEC) call report modernization project in the US. The use of the XBRL taxonomy is hidden from the reporting bank because the software developers have built it into the software. They only see the benefits. The need to comply with both the standard's validation rules and the FFIEC's verification rules has increased the quality of filings from 65% to 95%.

The Canadian Taxonomy Project will work within the existing business processes of the companies. This approach is especially important because in Canada where small and medium-sized businesses fuel the economy, the changing of business processes can be as onerous as the compliance burden.

Security is a major concern for reports sent to the Canadian government and its agencies. All information sent is confidential and will remain protected as it is today. It is expected that the GOL initiative will be able to accommodate the levels of security required for communication of such information.

It is estimated that cost of the Canadian National Taxonomy project would be about CAD 13 million to be spent over three years.

Building the Canadian national taxonomy is an exciting step forwards to reduce the compliance burden for Canadian companies. As indicated, this would also be a great advance in reducing the internal administrative costs of government.

The risks are minimal. XBRL is a proven, mature and well established standard being adopted by the SEC among others. The Dutch project will serve as a guide. The cost and schedule of implementing this project are therefore based on very sound and credible parameters. The resultant benefits to both Government and the business community are significant.

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Introduction

Every day the Canadian business community is obliged to provide large quantities of information to various government departments and agencies.² This is a requirement that imposes a significant burden upon business. The costs include the time and money spent to interpret the information request, to retrieve the information, to process the information, to complete the necessary forms and to deliver them back to the requesting body.

At the same time, the various government bodies use differing systems to collect and process the data. Even where the collecting process is fully automated, differing systems are used. This causes considerable inefficiency and increases costs considerably in the context of the government as a whole.

The Canadian government has recognized that compliance costs are indeed a problem. To combat this problem, it announced the creation of the Paperwork Burden Reduction Initiative (PBRI) in 2005. This "involves measuring the costs and impact of regulatory compliance on small business and pursuing opportunities to reduce, rationalize and simplify regulatory requirements across federal departments and agencies."³ There have been several committees like this over the last 3 decades. Although they resulted in recommendations for burden reduction, there has been no lasting relief.

In this context, we, members of XBRL Canada, are proposing a Canadian Taxonomy Project. The proposal is based on a similar project undertaken in the Netherlands. Current estimates indicate that for compiling and delivering annual reports, this project will result in annual savings of over €350 million for small and medium sized Dutch businesses.⁴ Australia has just announced a similar project.⁵ We think the same can be done in Canada.

"The Dutch taxonomy is a tool which enables small as well as big companies to fulfil their obligation to report financial information to the government, faster and cheaper. By January 1st 2007, they will be able to deliver their annual report to the Chambers of Commerce, to deliver various kinds of tax declarations to the Tax Offices and to deliver statistical information to Statistics Netherlands. In the near future, the taxonomy will also be used for other kind of (financial) reports.

The taxonomy has been developed by the Dutch Taxonomy Project (NTP). It is a joint project of the Ministry of Finance and the Ministry of Justice to deliver a substantial contribution to the objective of the government to reduce the administrative burdens by a quarter"⁶

We believe that now, with the widespread adoption of XBRL internationally,⁷ the time is opportune to consider undertaking a similar project in Canada. The Canadian Taxonomy Project would go a long way towards reducing compliance burden in this country.

Reducing the Compliance Burden

We can think of reducing the compliance burden as having two components: One is reducing the amount of information demanded by government. The other is reducing the difficulty in supplying the information that is required. In this project, the focus is on the second component—although there will be important by-products respecting the first. We are referring to the compliance burden arising from the reporting of financial and other business information, and not environmental studies, energy consumption and the like.

There are several options for reducing the burden of supplying a given amount of information.

- § Harmonize the terms used in legislation, interpretation and regulation. Currently, different terms are sometimes used—synonymously—to mean the same thing. As well, the same terms may be used with different meanings in different contexts. Using a standard set of terms with fixed definitions would have great advantages to the public. However, achieving this harmonization of terminology in all legislation and regulation can be an exceedingly expensive and time consuming process.
- § Implement standardization with the help of information technology. This entails the use of standard tags to mark the business reporting concepts as used by the government automated processing systems. “Tags” are descriptive labels attached to the data—they are a type of metadata. Using these standard tags would have the same effect as standardizing the terminology itself. This is what the Netherlands has done. This is also what we propose for Canada.

When building the Dutch National Taxonomy, the team started with a list of approximately 180,000 “different” elements to tag. After much investigation and study, this was reduced to fewer than 10,000 elements. Considering the way in which legislation and regulation are developed, it is perhaps not surprising that there is a large difference. It is expected that there could be a similar reduction in the Canadian context.

In the case of the Netherlands, the tags were all created in accordance with the business reporting standard XBRL⁸. We would propose the same for Canada. XBRL is the eXtensible Business Reporting Language, the XML standard for business reporting. XBRL is an open standard and free to use, with no licence fees.

Other benefits

This project proposal deals primarily with reducing the cost of supplying a given amount of information by business. In addition, there would be important by-products of creating a Canadian taxonomy.

These by-products all arise from the fact that the use of standard terminology in electronic form means that the data supplied to one government agency can be used to meet the needs of other government agencies. Hence, the number and magnitude of information requests can be expected to decline.

These by-products can take the following forms:

- § Simpler and less expensive compliance for individuals.
- § Simpler and less expensive internal government reporting, that is, the transfer of information within the federal government and all its departments and agencies.
- § Simpler and less expensive inter-government reporting, that is, the transfer of information between the federal government and provincial governments and between federal government departments and agencies and other national government departments and agencies.
- § Simpler and less expensive analysis of information.
- § Simpler and less expensive statistics and reports.
- § Simpler and less expensive publication of information, that is, the publishing of federal government information in all its various forms, including paper and the Internet.

Proposal for a Canadian Taxonomy Project

Goals

The main goal of the Canadian Taxonomy Project would be to create the first version⁹ of a Canadian national taxonomy¹⁰ as a means of reducing compliance burden¹¹ associated with providing financial and other business information. The project would focus on standardization in information technology using current software applications that will produce XBRL business reports. The project would also take advantage of the Government Online (GOL) initiative for the sending of these reports to the government.

In proposing a Canadian Taxonomy Project (CTP), we are focusing on standardization in information technology as the means of reducing the compliance burden.

Canada would be on the forefront in this project. After the Netherlands and Australia, it would be one of the first countries to develop a national taxonomy.

Open standards

The Canadian Taxonomy Project will be based on eXtensible Business Reporting Language (XBRL). XBRL is an open standard, globally developed and managed by XBRL International, an international consortium composed of over 400 organizations around the world. The Canadian Taxonomy Project, as conceived, will not develop or modify XBRL itself. Such modification of the standard remains the exclusive responsibility of XBRL International.¹²

There are a number of well-known advantages of the use of open standards including the following:

- § An open standard is maintained by an independent standards organisation.
- § An open standard is transparent, free to use, easier to accept by all users, and more readily supported by software.
- § An open standard increases competitiveness.¹³
- § An open standard makes for better interoperability with other similar open standards.
- § Many countries have adopted strategic initiatives to embrace open standards.¹⁴

Focus

The focus in this project is to reduce compliance burden for small business as well as for large corporations. Although the burden (in dollars) is much greater for a large company, the relative burden (cost per employee or cost divided by sales) is much bigger for small companies. It is therefore necessary to reduce the burden for all businesses.

Participants

The Canadian Taxonomy Project would be a project of the Canadian Government, represented jointly by Industry Canada, Canada Revenue Agency and Statistics Canada—all of which have large information requirements and any other interested agencies or departments.¹⁵ In order to get the cooperation of small business, the project would be run in collaboration with the Canadian Federation of Independent Business. To guarantee the correct presentation of accounting standards, the participation of the Accounting Standards Board of Canada (AcSB) is required, and to ensure the correct use of the XBRL standard, XBRL Canada and its members would also be asked to participate. The cooperation of the Canadian Securities Administrators (CSA) is required to ensure that the taxonomy can be used for securities regulation.

Once the project is complete, it will be valuable to get the provinces to create extensions to the taxonomy for their jurisdictions. This would greatly reduce the cost of compliance to the provinces and would be able to build on the national taxonomy.

Taxonomy

Taxonomies are the dictionaries used by XBRL. They define the specific tags for individual items of data, their meaning, the references to authoritative literature, and the way in which they interconnect. A national taxonomy will include several modules, for example, for tax collection, for the collection of statistical information, for monitoring the recipients of government grants and for other purposes. It will also include generally accepted accounting principles as set by the AcSB.

Using the Canadian national taxonomy, a company will be able to generate unique reports to suit each reporting requirement using a single source of information. Software developers will XBRL-enable their applications to use the taxonomy effectively.

One example of the use of XBRL for filing purposes is the Federal Financial Institutions Examination Council (FFIEC) call report modernization project in the US.¹⁶ In this case, the use of an XBRL taxonomy is hidden from the reporting bank because the software developers have built it into the software. They only see the benefits because the need to comply with both the standard's validation rules and the FFIEC's verification rules has increased the quality of filings from 65% to 95%. The reporting banks had to make a few changes at the beginning, but the difference in quality meant that less time was spent explaining ambiguities on filings and fewer corrected filings needed to be made. An FFIEC white paper lists some of the advantages of XBRL enabled filing.¹⁷

Business reporting processes

The Canadian Taxonomy Project will work within the existing business processes of the companies.¹⁸ This approach is especially important in Canada where small and medium-sized businesses fuel the economy. Just as compliance burden is especially onerous on small business, so too is the changing of business processes.

A typical company will continue to save the operational and financial data in its systems as it does now. The company will use this same source of information for multiple reports.¹⁹ A company will be able to draft the different requested reports by choosing the report in its accounting (or ERP) software.

Use of the same standard taxonomy (data model) to draft its annual accounts, declare its taxes and provide statistical data will save time and consulting (or accounting)²⁰ costs for the company²¹. It will result in accurate information and faster delivery of this information to the government and its regulators.²²

It is the re-use of the tagged data that is at the core of the savings to be realized by adopting XBRL. Once the data are tagged, they can be used for any of the reports a company needs to file. They can be transmitted from different and incompatible systems, and read by the recipient on any system. In other words, there is no need to adopt a single IT system in order to convey data. At the government end, the data can be readily recognized because of the uniform tags, and accordingly processed without the need of human intervention. Costs of producing the data by the company and of processing the data by the recipients are substantially reduced – a win-win situation.

In general, companies do not want to provide more information to government and regulators. Use of the Canadian national taxonomy may enable government agencies to reduce the amount of information requested. Derived information (such as totals) which is calculated should not have to be supplied. In addition, because of the ease in generating reports, fewer variables may have to be supplied by most companies. The full report would be required of only a few companies based on an analysis of the initial smaller report.

Security

Security is a major concern for reports sent to the Canadian government and its agencies. All information sent is confidential and will remain protected. It is crucial to maintain a high level of reliability, stability, data integrity and system integrity to ensure confidentiality. The terms of this project shall ensure that information sent electronically using the Canadian national taxonomy will not be less secure than information sent prior to implementation of the taxonomy. It is expected that the GOL initiative will be able to accommodate the levels of security required for communication of such information.

Proof of Concept

It is frequently valuable to create a pilot project that will serve as a proof of concept. Although there have been proofs of concepts in other jurisdictions, this should serve well as the first step in the Canadian Taxonomy Project. As in the Dutch project, other proofs of concept can be created by external parties to show the advantages of the project

Cost and Timeline

The cost of the NTP was about € 10 million spent over a period of 5 years. The cost of the XBRL portion of the FFIEC call reporting project is estimated at US\$ 8 million. It is estimated that cost of the project be similar, that is, about CAD 13 million. Adding all the linkbases not yet in the NTP may increase this cost by about CAD 4 million. This is an incremental increase to monies currently budgeted. We believe that the project can be done in about three years. Even if the savings to business are only 20% of the estimated € 350 annual savings in the Netherlands, the cost is significantly lower than the annual saving.

Conclusion

Building the Canadian national taxonomy is an exciting step forwards to reduce the compliance burden for Canadian companies. As indicated, this would also be a great advance in reducing the internal administrative costs of government. Although reduction of internal reporting costs has been looked at only as a by-product of reducing the compliance burden, these savings will be even greater.

In today's world, Canadian information is shared with other countries and with international groups. The Canadian national taxonomy will make it easier to transfer aggregated information to other countries. For example, each statistical agency will contribute information and they will be able to produce global financial statements much more easily. Tax agencies will be able to easily communicate information relating to tax treaties. And governments, like multinational companies, will be part of a global system.

The risks of using XBRL are minimal. XBRL is a proven, mature and well established standard that has been shown to work in practice.²³ Furthermore, the nearly completed Dutch project has been successful and will serve as a guide for this project. The seamless integration into the individual companies' own accounting processes will further ensure compliance. The cost and schedule of implementing this project are therefore based on very sound and credible parameters. The resultant benefits to both Government and the business community are significant.

Appendix A: Compliance Burden

"The Paperwork Burden Reduction Initiative (PBRI) was launched in February 2005 in response to the Government of Canada's 2004 Budget commitment to create a working group of government officials and small business representatives to measure the impact of regulatory compliance on businesses and make measurable reductions in paperwork burden."²⁴

One of the three key components of the PBRI is The Advisory Committee on Paperwork Burden Reduction (ACPBR), which has 14 members, representing both the public and private sectors, including small business owners, business associations, and government departments and agencies. Garth Whyte, Executive Vice-President of the Canadian Federation of Independent Business (CFIB) and co-chair of the ACPBR states: "[Reduction of] paperwork burden is one of the top priorities of Canadian small businesses."²⁵

In Canada, compliance burden for small business comes primarily from the needs of

- § Canada Revenue Agency (CRA),
- § Statistics Canada (STC)
- § Industry Canada

Other agencies are also likely to be involved or interested, including:

- Treasury Board
- Canadian Food Inspection Agency
- CRTC
- Bank of Canada
- Office of the Superintendent of Financial Institutions (OSFI)
- CDIC
- CSA and the securities commissions

"In its survey of more than 7,300 Canadian businesses, CFIB conservatively estimates that the "rock-bottom" cost to Canadian businesses of complying with regulation is \$33 billion annually. The total cost to the Canadian economy involves numerous other factors and would result in a much larger estimate."²⁶

In the first PBRI annual report, *A Strategy to Reduce Paperwork Burden for Small Businesses in Canada, 2005 Progress Report on the Paperwork Burden Reduction Initiative*²⁷ (PBRI Report), a proposal is made to establish "an aggregate target of 20 percent for burden reduction ... to be achieved within a specified time frame."²⁸ This is similar to the Dutch goal of 25 percent. The Netherlands information declares: "This must result in a reduction of the administrative burden of approximately € 4 billion Euro each year [beginning] in 2007."²⁹ Note that the Dutch calculation is based on each company in the reporting process saving a couple of hours.

Admittedly, the CFIB and the Dutch government have different ways of calculating compliance burden, but any way it is calculated, the amount is very significant. Tackling the burden of administrative costs on companies is important throughout the world. It is a key element of the shared agenda set out by the Irish, Dutch, Luxembourg, UK, Austrian and Finnish Presidencies of the European Union in January 2004³⁰. In a joint statement they acknowledge that the administrative costs, borne by companies across the EU, present a significant burden on enterprise and a drag on growth.

Appendix B: Netherlands Taxonomy Project

(Extracted from Information published by the NTP³¹)

Reducing the administrative financial burden of businesses in financial reporting chains

The Dutch Taxonomy Project (NTP) aims to find ways to significantly cut back the administrative burden of businesses related to financial reporting.

Cause

The Dutch government has committed itself to cutting the administrative burden by twenty five percent in four years. Various ministries have been requested to make proposals for reduction of the administrative burden.

The Ministry of Justice and the Ministry of Finance in a joint effort intend to reduce the administrative burden of businesses by using the open standard of XBRL (extensible Business Reporting Language), to make the composing of reports and exchange of financial data easier.

What is NTP's role?

NTP moderates and facilitates developments in several financial reporting chains. The aim of this project is to coordinate interests and activities of the stakeholders, particularly the Tax Department, the Chambers of Commerce and Statistics Netherlands. This coordination must pave the way for the actual efficient and effective exchange of financial data.

NTP plans to streamline the reporting processes, identify stakeholders, inventories preconditions, obstacles and critical success factors, promotes the implementation of (open) exchange standards and attempts to gain the support of all stakeholders. In addition NTP supports and coordinates the development of the Dutch XBRL taxonomy that will be used by the Dutch government.

NTP focuses on three important reporting chains:

- § Reporting of taxes; for instance profits tax, wage taxes, value added taxes (VAT) and income taxes
- § Reporting of annual accounts
- § Reporting of economic statistics

We do realise that many other reporting chains exist. After the first framework has been accomplished other reporting chains will follow.

Appendix C: Why Now?

In Canada, the time is opportune for consideration of this proposal because:

- § The PBRI Report has been issued.
- § The problem of administrative burden has been addressed in a very interesting and successful fashion in the Netherlands³²
- § A very successful implementation of an XBRL solution in the US has occurred with the Financial Institutions Examination Council's (FFIEC) new call report system³³
- § Chairman Cox of the Securities and Exchange Commission in the US (SEC) has repeatedly called for the use of Interactive Data (XBRL) by the SEC and the SEC voluntary filing program is growing.³⁴ The SEC has awarded three contracts totalling \$54 million to transform the financial statements in its Edgar database into interactive information. This includes \$5.5 million earmarked for XBRL US Inc. to complete the writing of XBRL taxonomies, \$48 million, to modernize and maintain the database and \$500,000, to create a new generation of interactive investor tools on the SEC's Web site.
- § The Oasis Tax XML technical committee, of which the Canada Revenue Agency (CRA) is a distinguished member, has recommended "XBRL as a central standard for exchange of business financial information for tax purposes" in their Position Paper 2.01.³⁵ The OECD Taxpayer Services Subgroup has approved the Oasis position paper.
- § The UK government has created an XBRL filing process for company accounts and tax returns and will mandate this by 2010.³⁶
- § The Committee of European Banking Supervisors (CEBS) has created the COREP and FINREP XBRL taxonomies, which will become the basic Basel II compliance language.³⁷ These taxonomies are already being implemented.
- § The Swedish Companies Registration Office, Bolagsverket, has launched a service for the filing of annual company accounts by small and medium sized entities (SMEs) in XBRL.³⁸
- § The Spanish Senate has called on the government to push forward the use of XBRL in collaboration with regional and local government and the private sector. In an official motion, passed unanimously, the Senate also requested the government to charge a suitable body with the development of taxonomies during the next six months which will enable Spanish companies and public administrations to adopt the use of XBRL.³⁹
- § The Tokyo Stock Exchange (TSE) is introducing an XBRL reporting system; saying consumers of financial information will find XBRL an extremely effective technology for receiving and analysing corporate financial information.⁴⁰

Appendix D: XBRL

XBRL, the only XML standard for business reporting, is an open standard which has been developed by an international non-profit consortium, XBRL International Inc. This consortium currently has over 400 members consisting of companies, organizations and government agencies. Its Canadian chapter or jurisdiction is XBRL Canada.⁴¹

XBRL is a royalty free, open XML based data standard for exchanging business information which will significantly reduce the time needed to locate and produce business information. XBRL is a framework that assists organizations to prepare, publish and analyze financial information, using XML data tags to describe financials.

XBRL tags are used to mark business concepts and relate them to others. Because the same standard tags located in taxonomies are used according to specific well-defined rules, the computerized data becomes completely interactive and reusable. Data received from business never has to be re-entered. It can be used at any level of granularity or aggregation.

The business concepts used in legislation and regulations can also be given XBRL tags. Although the laws and rules remain the same, each unique concept has only one unique meaning and the same concept is used whenever the same meaning is referred to. In this proposal, we use the term "concept" to indicate these business reporting concepts, which in other material may be called elements, terms or tags.

Technically, an XBRL taxonomy consists of an XML schema which defines the concepts (standardized tag names) used as well as some essential information (attributes) about them. Linkbases provide more information about the concepts.

- § the Label linkbase provides the labels or words by which the concepts are called in both official languages, It also provides explanations of what the concepts mean and how they are used; It can also include references to the forms in which they are or have been used and to the instructions which show how to use them;
- § The Reference linkbase contains links to authoritative sources, which could be accounting manuals, or legislative and regulatory material;
- § the Definition and Calculation linkbases links them to other concepts, showing how they are defined and the mathematical rules, showing how they are calculated;
- § The Presentation linkbase presents the taxonomy in an order that makes sense to those who are building and updating it.

The XBRL 2.1 specification and technical papers about XBRL are available on the XBRL website at <http://www.xbrl.org>.

XBRL Canada, the Canadian jurisdiction of the international XBRL consortium has built a Canadian XBRL taxonomy for primary financial statements produced according to Canadian Generally Accepted Accounting Principles. The latest updated version of this GAAP taxonomy was acknowledged⁴² by XBRL International on January 24, 2007 and is available at <http://www.xbrl.ca/news/ca-gaap-pfs-2007-01-19.htm>.

Appendix E: Topline Results of FFIEC Call Report Modernization Project Using XBRL ⁴³

Value Realized	Results Under New Process with CDR	Old Results Under Legacy Process
<p>1. CLEANER DATA</p> <p>Requirements regarding data accuracy are better documented and more easily met.</p>	<p>95% of banks original filings met CDR requirements - logical business relationships must be true e.g. reported credit card income on the income statement should have a corresponding asset on the balance sheet, and banks were able to provide written explanations for any situations that exceed FFIEC tolerances.</p>	<p>66% clean when received - banks did not have the capability to provide notes when submitting data</p>
<p>2. DATA ACCURACY</p> <p>Data adds up - 100% of mathematical relationships sum, no follow up required.</p>	<p>100% of data received met mathematical requirements - total accuracy and reliability.</p>	<p>30% of banks original filings did not meet requirements - not fully accurate.</p>
<p>3. FASTER DATA INFLOW</p> <p>Requirements regarding data accuracy are better documented and more easily met.</p>	<p>CDR began receiving data at 4pm on October 1, 2005—less than one day after the calendar quarter end.</p>	<p>Data received weeks after the calendar quarter - not as timely.</p>
<p>4. INCREASED PRODUCTIVITY</p> <p>Staff can take higher case loads and are more efficient - agencies save money</p>	<p>550 to 600 banks per analyst - an increase of 10-33%.</p>	<p>450 to 500 banks per analyst - less productive</p>
<p>5. FASTER DATA ACCESS</p> <p>Agencies receive data sooner and have the capability to publish it almost immediately; public can use data sooner and make better-informed decisions sooner.</p>	<p>As fast as within one day after receipt.</p>	<p>Within several days after receipt.</p>

<p>6. SEAMLESS THROUGHPUT</p> <p>FFIEC Agencies and Call Report Software Vendors consume the same taxonomies, test changes prior to implementation, and ultimately bankers are using the same requirements as the agencies created through XBRL taxonomies.</p>	<p>XBRL taxonomies provide the ability to make changes within minutes/hours, depending on number of changes.</p>	<p>Within days/weeks, depending on number of changes.</p>
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Appendix F: Structure of the Canadian Taxonomy Project

The following groups are seen as integral to the project:

Project owners

The project owners are the representatives of the government bodies responsible for the project. They will be accountable for its meeting goals, milestones and deadlines. The owners will be chosen from the government bodies involved in the project, that is, Industry Canada, Canada Revenue Agency and Statistics Canada. The owners will choose a project leader, who will be responsible for ensuring timely periodic reports concerning content, progress and budget.

Stakeholders committee

The stakeholders committee is set up to gain and preserve the necessary support of all the stakeholders at an administrative level. Members of this committee must have a clear mandate to represent and make decisions on behalf of their respective organizations. Although the role of the stakeholders committee is advisory, it is most important because member input is essential to the success of the project.

Inter alia, the stakeholders committee will include representatives of:

- § the Canadian Federation of Independent Business
- § the Accounting Standards Board of Canada (AcSB)
- § XBRL Canada and its members
- § the Canadian Securities Administrators (CSA) or other securities regulators in Canada
- § representatives of other influential groups such as the Canadian Bankers Association, the Insurance Bureau of Canada, the Investment Dealers' Association and other industry associations. The stakeholders committee may also include a representative of large business and anyone else that the project owners or managing committee of the CTP consider advisable.

The managing committee of the Canadian Taxonomy Project will draft a declaration of intent requiring each member of the stakeholders committee to declare in writing their commitment to the Canadian national taxonomy.

Project groups

Project groups will be established to represent the recipients of information. These groups will include people from the government departments and agencies involved in this project.⁴⁴ They will determine their needs and make them known to the managing committee. Before starting the work, each project group will draft a project plan in which it will clearly describe its approach, milestones, results and plan.

Coordinating committee

The coordinating committee will consist of the project leaders of each of the project groups. Members will meet to discuss the approach, results and planning and to coordinate the work product they receive from the project groups. The committee will report to the managing committee. This committee will assess what further advantages can be derived as a result of the experiences and best practices.

Taxonomy committee

The taxonomy committee will evaluate and advise on the Canadian taxonomy in its different stages of development. This committee is extremely important to ensure quality control. The workgroup will report to the coordinating committee and the managing committee. This workgroup will include members of XBRL Canada and others who wish to participate from accounting and consulting firms, software suppliers, government bodies and others.

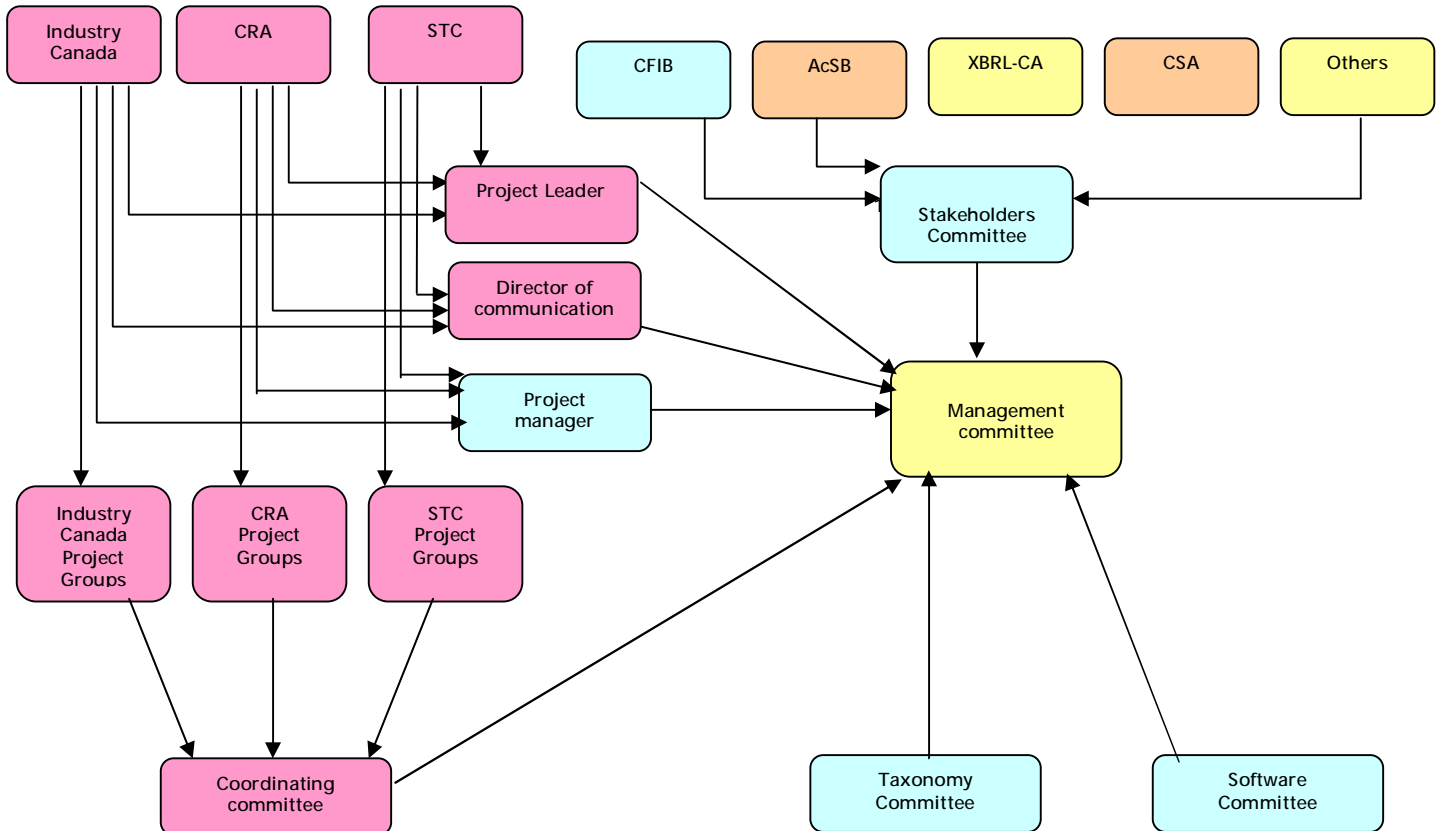
Software committee

The software committee will determine the best way to ensure the integration of taxonomy support into software used by Canadians for business reporting. This will include ERP and accounting software, write-up software, working paper software, audit software and tax preparation software. The committee will report to the coordinating committee and the managing committee. This workgroup will include all those who wish to participate from accounting and consulting firms, software suppliers, government bodies and others.

Managing committee

The managing committee will be responsible for the management of the project. The managing committee will include the project leader, chosen by the project owners and the project manager. The project manager will be chosen from the private sector and will understand XBRL. He/She will be responsible and accountable for meeting the budget, the deadlines and ensuring progress and quality of the project. The managing committee will also include members representing the other project owners, a member of the stakeholders committee, a member of the taxonomy committee and a member of the software committee, the director of communications.

This organization chart displays the relationships between the committees:



Colour code:

- § Light rose: government
- § Tan: other regulator
- § Turquoise: business
- § Yellow: mixed

Appendix G: Preliminary Project Plan

Planning and control

It is necessary to plan and control the activities that have to be performed to achieve the compliance reduction within a reasonable timeframe. The Canadian national taxonomy creation plan has the following phases. The table presents a first draft of what would happen at each phase and ascribes responsibility to participants.

Phase	Tasks	Responsibility
1. Start up	Determine project owners and choosing a project leader	Government bodies
	Establishing the CTP organization including both public and private members and establishing their roles.	Project owners
	Reaching consensus with the relevant stakeholders on focus, scope and support. Elucidate major deliverables with timeline.	Managing committee
	Reaching consensus with the relevant stakeholders on a comprehensive project plan.	Managing committee
2. Taxonomy creation	Determining how the taxonomy will be used in government process by building proof of concepts or pilot projects	Government bodies, Managing committee and Software committee
	Gathering the data elements to be used	Project groups
	Designing the architecture of the taxonomy	Taxonomy architecture

		project group
	Building modules of the first version of the actual taxonomy in both official languages.	Project groups
3. Review	Reviewing the taxonomy	Managing committee with Taxonomy committee
	Adjusting the draft based on the review and building new modules to the taxonomy	Project groups
	Building business use cases	Software suppliers, accounting firms, governmental bodies, advisors and companies
4. Implementation	Improving and reengineering government processes to use the national taxonomy	Government bodies with Managing committee
	Maintaining the taxonomy until handoff	Maintenance project group
5. Maintenance	Maintaining the taxonomy. Integrating taxonomy maintenance into an ongoing government program.	A government organisation specialised in maintenance and setting up regular update cycles

Appendix H: Taxonomy Architecture and Issues

The Canadian National Taxonomy architecture will include:

1. Accounting standards

After consulting the project owners and the stakeholders committee, the project director will determine the accounting standards to be supported by the taxonomy. The taxonomy will identify the same concepts in other accounting standards used in Canada and designate them as such.

- a. Currently, financial statements in Canada are prepared according to Canadian Generally Accepted Accounting principles (Canadian GAAP). The Accounting Standards Board of Canada (AcSB) is the body that determines Canadian GAAP.
- b. Companies registered on US stock exchanges are required to file their financial information according to US GAAP. US GAAP is similar to but not identical to Canadian GAAP. Companies can meet this requirement by filing in US GAAP or by filing a reconciliation which discloses the differences.
- c. The AcSB has released an implementation plan for introducing International Financial Reporting Standards in Canada for “publicly accountable enterprises”.⁴⁵ Under this plan, Canadian “publicly accountable enterprises” will file according to the IFRSs, probably as modified/extended with Canadian modifications/extensions, while some companies, publicly listed on US exchanges may file according to US GAAP, and other companies, which are not “publicly accountable enterprises” may still file according to Canadian GAAP.

2. Concepts needed for government and regulation

- a. These include the concepts needed for taxes by the Canada Revenue Agency, the concepts required by Statistics Canada for preparation of national accounts and the concepts required by Industry Canada for the administration of programs. Many of these concepts are not equivalent to those in accounting standards and frequently must be collected at a more granular level.
- b. These include the concepts needed by the Canadian Securities Administrators (CSA) and the security regulation commissions in Canada.

Approach

Drafting a usable taxonomy demands much more than just gathering technical data. It involves considerations of interest, interpretations, commitment and support of multiple parties. This means that proper documentation is of utmost importance. Minutes of meetings are drafted and published and reports, documents and other information are made publicly available. The managing committee will coordinate the efforts and the needs of the different stakeholders and ensure continuous communication between the different stakeholders. The managing committee will stress concentration on the mutual benefits obtained by combining efforts and interests. By cooperation, the participants will broaden their vision on the use of the standard.

Communication

Effective and efficient communication with the multiple stakeholders in the project is critical and will require the use of a portal. Select parts of the portal will be open to each group above and to the public. Project results, background information, upcoming events and other information will be published on the portal. Information will be published on the portal in English and French in accordance with government policy. Information may also be published in other languages as determined by the project direction in line with the government language policy and after consultation with the stakeholders committee.

Identical elements

If the same data element is used for different purposes or appears several times in different sources, only one data element will be placed in the taxonomy.

National Languages

Only one concept will be created. However, labels including definitions and instructions will be created in each of the official languages. The data element names (those are not seen by the end user) will be drafted in English.

Modularity

The taxonomy will be developed in modules to enhance usability.⁴⁶ This also makes it easier to maintain as responsibilities can be better divided. The large number of data elements can better be managed. Different modules are conceived of as interdependent.

Intellectual Property issues

Legal issues can be encountered in regard to the drafting of taxonomies. These include intellectual property (IP) for the use of the taxonomy.

Contributors to the Canadian taxonomy will transfer all intellectual property rights to Canada. The taxonomy will be distributed under a license that enables users to be legally entitled to use the taxonomy for certain purposes. Some important issues with regard to the license are:

- § Who is allowed to use the taxonomy?
 - The Canadian taxonomy will be made freely available and the taxonomy may be used for any purpose.
 - Early test versions of the taxonomy may be provided under a more limited license.
- § Who is allowed to publish the taxonomy?
 - The taxonomy will be published on a government website, but people will be allowed to publish copies with their publications or software. At all times, they will have to acknowledge that this taxonomy is the property of the government of Canada.
- § Will a fee be asked for the use of the taxonomy?
 - There will be no fee for use of the taxonomy.
- § Are other people allowed to make new taxonomies based on this one?
 - Parties will be allowed to draft (commercial and non-commercial) extensions, but these extensions will have to be properly identified.
- § Can other people use the name of this taxonomy?
 - Nobody, however, will be permitted to publish a taxonomy under the name 'the Canadian Taxonomy' or 'the Canadian National Taxonomy'. This would lead to uncertainty about the question which taxonomy is to be used by companies to provide information to Canadian governmental bodies and agencies.

Appendix I: Transforming government

Electronic government

Optimally, companies must be able to gather and provide the requested information as quickly and easily as possible. The GOL initiative can be improved significantly if it uses the data model of the Canadian national taxonomy.

Governmental services

Improving governmental services can reduce annoyance and costs inside and outside the government. A Statistics Canada XBRL pre-pilot test⁴⁷ examined the feasibility of using XBRL for information retrieval from their larger, more complex respondents. Despite success, STC did not continue with XBRL at that time because Canadian companies had no knowledge or awareness of the standard or its capabilities, nor did they have an easy way of supplying XBRL data to STC.⁴⁸ STC developed the idea of 'Single window reporting' (SWR) as a temporary alternative.⁴⁹ SWR uses a proprietary format and the companies using SWR send all the information in their General Ledgers (GL) to Statistics Canada. Although this helped the two companies using SWR to reduce their compliance burden, the SWR initiative was not expanded because of the high maintenance cost involved in maintaining the mapping on a monthly basis and is not considered to be a generalizable solution. This demonstrates the need for a non-proprietary standard, which would require the mapping to be done once only. We also reiterate that in general, companies are unwilling to send all their GL data to the government.⁵⁰

The CRA had enormous savings from the introduction and use of eFile and NetFile. Although there were significant introductory costs, the savings achieved made these insignificant.⁵¹ As part of the Government Online Initiative to deliver more services electronically the Corporation Internet Filing initiative provides an easy-to-use, convenient, secure, and confidential option for filing corporation income tax returns. The CRA will benefit from reduced processing costs and a streamlined tax filing process. The filer is provided with an immediate confirmation of receipt, and results in faster refunds.⁵² In his excellent study of electronic filing and reporting, Jerry Trites writes:

The benefits include:

- § faster refunds;
- § more accurate processing;
- § more timely electronic acknowledgements of returns having been received;
- § improved security;
- § faster CRA response in asking questions and responding to filer's questions;
- § reduced paper; and

§ government savings.⁵³

Despite the savings, NetFiling only touches the surface as firms and individuals must still go through the process of completing standardized forms – an onerous and burden-intensive process. As suggested earlier, the CRA and those who file all kinds of tax returns would achieve even further savings through the use of the taxonomy and XBRL.

Government business processes will need to be modified to deal with information in this standard format. The onus on these changes will fall on government employees and contractors in the IT sphere. But like the changes made to deal with electronic filing, the internal savings alone will far exceed the cost.⁵⁴

Software

As Statistics Canada discovered, the fact that ERP and accounting programs are not yet XBRL-enabled causes a problem. This is a short-term challenge that will be resolved before the end of the project. Because software developers will be engaged in the CTP, they will participate in the software committee, and understand the need for XBRL documents. Because of their commitment to support compliance reduction for their business customers, they will XBRL-enable their products and make it possible for their customers to send information using the Canadian national taxonomy. Call-report software developers supporting the FFIEC program did not increase the cost of software to their customers.

In cases (e.g., the CRA) where software is certified, certifications requirements will include the ability to support XBRL filing if desired.

Open Process

It is important for this to be an open process that permits all companies that so wish to participate in the process. This has been one of the elements that ensured success of the similar taxonomy project in the Netherlands. Although complicating the job of the project manager, it increased stakeholder commitment to the project. It also meant that no company could say that it was not consulted. The potential for wide based company buy-in is greatly increased by allowing all to participate in the taxonomy and software committees.

The alternative to allowing everyone's participation is to get participation from a select group, but to include at least two companies from every business segment. We believe that it will be very difficult to ensure that all interests are represented and that although this model can work, it would be much more difficult to implement.

Maintenance

After the taxonomy is completed, it will require maintenance. Without proper maintenance, the taxonomy will become outdated and companies and software suppliers will have less reason to use the taxonomy. Changes in legislation, interpretation, regulation, etc will necessitate updates of the taxonomy.

This will require the creation of a permanent taxonomy maintenance group. The group would include management, XBRL experts, accounting standards experts, as well as people expert in government information requirements. Albeit in reduced form, we foresee a continuation of consultation by retention of the Stakeholders committee, the taxonomy committee and the software committee.

Future developments

This current initiative forms a solid foundation that can be used in the future. The government can consider adding new reporting chains such as those required for internal reporting, reporting with the provinces.

Appendix J: Acknowledgements

Many people helped in creating this proposal. Their help is sincerely appreciated. They include, in alphabetical order:

- § Wayne Baxter, Statistics Canada
- § Dan Batista, Industry Canada
- § John Crysedale, Statistics Canada
- § Gianluca Garbellotto, Iphix
- § Monique Gaudeau, Statistics Canada
- § Paul Johanis, Statistics Canada
- § Mark Montoya, FDIC
- § Karl Oanes, CCN Matthews
- § David Potter, Consultant
- § Chantal Rassart, Deloitte
- § Daniel Scott, Statistics Canada
- § Ervin Spinner, Consultant
- § Bill Swirsky, CICA
- § Wasim Thaha, TNT Filings
- § Jerry Trites, XBRL Canada
- § Fay Turner, industry Canada
- § Harm-Jan van Burg, Netherlands Ministry of Finance, NTP
- § Marc van Hilvoorde, KPMG-NL, Project Manager, NTP
- § Mario Vella, Statistics Canada
- § Lucie Vinette Statistics Canada
- § Jon Wisnieski, FDIC

Notes

¹ XBRL is a trademark or service mark of XBRL International, Inc registered in the United States and other countries. For more about XBRL, see Appendix D.

² Several of the most significant reasons are

§ to protect the public from illegal, immoral or scandalous behaviour, (e.g., to prevent scandals such as that of Enron in the US)

§ to enable government to monitor the economy and create policies which benefit the national interest, such as the Scientific Research and Experimental Development (SR&ED) Tax Incentive Program created to Support Canadian Innovation,

§ to enable the government to collect taxes to pay for the services it provides.

³ http://www.reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/en/h_sx00001e.html.

For more, see Appendix A

⁴ See Appendix B for more about the NTP.

⁵ <http://www.treasurer.gov.au/tsr/content/pressreleases/2006/089.asp>

⁶ Press Release, "Milestone on the way to reduction of administrative burdens, Dutch public and private sector sign taxonomy covenant" The Hague, 9 June 2006

⁷ See Appendix C: Why Now?

⁸ XBRL is a trademark or service mark of XBRL International, Inc registered in the United States and other countries. For more about XBRL, see Appendix D.

⁹ The first version would include the elements required for the compliance needs of business according to the scope of the project as defined below.

¹⁰ This taxonomy would facilitate the reduction of the administrative burden for companies. Business has to use the taxonomy to achieve all the desired results.

¹¹ This Canadian Taxonomy Project (CTP) would be similar to the Dutch Taxonomy project. A derived advantage of standardization will be that differences in definition will be reported to the legislator, who can then decide whether legislative steps are desirable or necessary for further reduction of the burden. During this standardization process, existing legislation and regulation will be analysed.

¹² It goes without saying that, as an interested party and stakeholder, the project will share ideas and contribute to the consortium.

¹³ "Vendor lock in" can be a major problem for government and regulatory bodies.

¹⁴ See the US Department of Defence's *Open Technology Development roadmap* as an example:

<http://www.acq.osd.mil/actd/articles/OTDRoadmapFinal.pdf#search=%22Open%20Technolog>

[y%20Development%20roadmap%22,](#)

According to this roadmap (page 14), architecture with open standards

- Reduces Technological/Financial Risk and Lock-In
 - Component Services can Improve and Compete over Time
 - Enables New Technology Insertion Without System Re-Engineering or Re-Integration
- Other governments embracing open standards include Australia (<http://www.agimo.gov.au/media/2004/08/35491.html>) and the Netherlands.

¹⁵ We see the participation of Treasury Board as helping co-ordinate the government departments and agencies involved and as preparing for a phase 2 on internal government reporting. See Appendix A for other potential participants.

¹⁶ <http://www.ffiec.gov/FIND/taxonomy/index.html>; also see the white paper, *Improved Business Process Through XBRL: A Use Case for Business* at <http://www.xbrl.org/us/us/FFIEC%20White%20Paper%2002Feb2006.pdf>

¹⁷ See Appendix E.

¹⁸ A discussion of some changes in business processes in the agencies receiving the business information is discussed on Appendix I.

¹⁹ Businesses have a reluctance to feed all its private secure information to government or to allow it access to its systems. XBRL tags make it possible to generate the required XBRL reports easily significantly lowering the cost of producing the same reports information that is produced today.

²⁰ Many, particularly small and middle-sized companies, lack the specific expertise for external reporting. Therefore they employ the use of tax advisors, consultants or accountants as intermediaries. Ultimately however, the company's directors are responsible for satisfying their obligations in providing reports to government and regulators.

²¹ If the company uses consultants or accountants, they are expected to have the savings of time. These savings of time will be passed on to small business (as in the Dutch model) because billing is based on time.

²² The FFIEC call report modernization project is an excellent example.

²³ See the white paper, *Improved Business Process Through XBRL: A Use Case for Business* at <http://www.xbrl.org/us/us/FFIEC%20White%20Paper%2002Feb2006.pdf>

²⁴ http://www.reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/en/h_sx00001e.html

²⁵ <http://reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/en/sx00047e.html>

²⁶ <http://www.cfib.ca/research/reports/RatedR.pdf>, p vii

²⁷ [http://www.reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/vwapj/PBRI_2005AnnualReport_Eng.pdf/\\$FILE/PBRI_2005AnnualReport_Eng.pdf](http://www.reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/vwapj/PBRI_2005AnnualReport_Eng.pdf/$FILE/PBRI_2005AnnualReport_Eng.pdf)

²⁸ [http://www.reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/vwapj/PBRI_2005AnnualReport_Eng.pdf/\\$FILE/PBRI_2005AnnualReport_Eng.pdf](http://www.reducingpaperburden.gc.ca/epic/internet/inpbri-iafp.nsf/vwapj/PBRI_2005AnnualReport_Eng.pdf/$FILE/PBRI_2005AnnualReport_Eng.pdf), p.

13.

²⁹ <http://www.xbrl-ntp.nl/english/OverviewNTP10.pdf>, P.5.

³⁰ See *Advancing regulatory reform in Europe. A joint statement of the Irish, Dutch, Luxembourg, UK, Austrian and Finnish Presidencies of the European Union*, 7 December 2004.

³¹ NTP_bundel.pdf

³² <http://www.xbrl-ntp.nl/english>

³³ <http://www.ffiec.gov/FIND/taxonomy/index.html>; also see the white paper, *Improved Business Process Through XBRL: A Use Case for Business* at <http://www.xbrl.org/us/us/FFIEC%20White%20Paper%2002Feb2006.pdf>

³⁴ <http://www.sec.gov/news/speech/2006/spch060906cc.htm>, among others

³⁵ http://www.oasis-open.org/committees/download.php/14242/OASIS_XML_Position_Paper_for_Tax_Administrations_v2-01.pdf

³⁶ <http://www.xbrl.org/uk/9June2006/Carter-9June2006.pdf>

³⁷ <http://www.corep.info/>

³⁸ <http://www.xbrl.org/Announcements/Sweden-filing-11July06.htm>

³⁹ <http://www.xbrl.org/Announcements/SpanishSenate-26June2006.htm>

⁴⁰ <http://www.tse.or.jp/english/listing/xbrl/international.html>

⁴¹ Source: <http://www.xbrl.org> and <http://www.xbrl.ca>

⁴² Acknowledgement by XBRL International Inc is the organization's certification that it is compliant with the specification and is a valid taxonomy. See <http://www.xbrl.ca/news/ca-gaap-pfs-2007-01-19.htm> for the January 19 2007 taxonomy.

⁴³ From *Improved Business Process Through XBRL: A Use Case for Business* at <http://www.xbrl.org/us/us/FFIEC%20White%20Paper%2002Feb2006.pdf>

⁴⁴ Industry Canada, Canada Revenue Agency and Statistics Canada

⁴⁵ Accounting Standards Board of Canada, *Implementation Plan for incorporating IFRSs into Canadian GAAP*, Toronto 2006, p.2.

⁴⁶ In XBRL, each module is called a taxonomy and the group of modules together are called a discoverable taxonomy set.

⁴⁷ According to Daniel Scott of Statistics Canada, the actual goals of the pre-pilot test "were as follows: To confirm that the data could be conveniently provided by the business respondent in a format suitable for Statistics Canada's purposes and to confirm that business financial data could be successfully exported in an XBRL-compliant format using a standard financial classification and that they could be securely transmitted to Statistics Canada and converted for use in the statistical survey process."

⁴⁸ This demonstrates the importance of the roles of the Software committee and the Stakeholders committee and their committing to support the Canadian national taxonomy.

⁴⁹ Lucie Vinette, Statistics Canada

⁵⁰ See Business reporting processes, p. 10.

⁵¹ George Arsenijevic, CRA

⁵² <http://www.cra-arc.gc.ca/eservices/tax/business/corpnet/about-e.html> For this project, government savings including those within departments and agencies are being looked at as secondary. The project is primarily geared towards reducing the compliance burden.

⁵³ Trites, Gerald, *Electronic Filing and Reporting*, CICA Toronto, 2005 p.24

⁵⁴ "The bulk of the costs, I believe, will be associated with the initial mapping work, to ensure we get the data we need from the businesses' files." Daniel Scott, Statistics Canada