Fujitsu Secures Largest Ever Interstage XWand Contract Outside of Japan

Fujitsu secured its largest ever Interstage XWand contract outside of Japan in late June when the Australian Government's Treasury department purchased Fujitsu's Interstage XWand for its Standard Business Reporting (SBR) project.

The aim of the SBR project is to simplify business-to-government reporting and save Australian businesses close to $800 million annually when it is fully implemented. SBR will make it easier for businesses to report their financial data to a range of Australian, state and territory government agencies by rationalising and harmonising the data to be reported, providing a centralised portal (accessed with with a single set of security credentials) and using a single financial reporting language (XBRL).

Examples of the type of financial reports that are covered by the new system include:

- business activity statements for the Goods and Services Tax (also known as VAT) which are submitted to the Australian Tax Office (ATO),
- financial statements (Balance Sheet, Income Statement etc) which are submitted to the Australian Securities and Investments Commission (ASIC) and
- payroll tax reports which are submitted to the various state and territory Revenue Offices.

At present Australian businesses are burdened by having to produce financial statements in varying formats for a number of different financial regulators. In many cases they are providing similar information to multiple agencies and using different credentials and access methods for each agency. SBR will use a single format for reports (XBRL) and a single point of access to government (the Core Services Portal).

The SBR "Business Benefits Factsheet" identifies that the burden of regulatory reporting to government will be reduced by:

- removing unnecessary and duplicated information from government forms;
- utilising business software to automatically pre-fill government forms;
- adopting a common reporting language, based on international standards and best practice;
- making financial reporting to government a by-product of natural business processes;
- providing an electronic interface to enable business to report to government agencies
- directly from their accounting software, which will provide validation and confirm receipt of
- reports; and
- providing business with a single secure online sign-on to the agencies involved.

The lead agency for the SBR project is the Australian Treasury and currently includes twelve other government agencies. These are the Australian Tax Office (ATO), the Australian Securities & Investments Commission (ASIC), the Australian Bureau of Statistics (ABS), the

Australian Prudential Regulation Authority (APRA) and the eight State and Territory Revenue Offices. The project is due to go live on 1st by July 2010.

In a two year contract, valued to be in excess of AUD$4M, Fujitsu Australia will supply:

- An Enterprise Licence for use of XWand software by Treasury and the twelve other agencies
- A custom developed XBRL Software Development Kit (SDK) for distribution by Treasury to several hundred software developers who will embed XWand software in their financial applications which they sell to Australian businesses
- Training and other support services

The SDK, training and some support services are provided by Fujitsu Australia Software Technology (FAST) on behalf of Fujitsu Australia.

It is expected that a large proportion of financial reports submitted to Australian SBR government agencies over the next years will have been created using Interstage XWand. Once the reports are received by SBR government agencies then most of those reports will be read, and their data extracted, by software based on Interstage XWand.

Key to the success of this contract is that globally Fujitsu is a leading member of the XBRL consortium (the only large global software vendor active in the consortium). Fujitsu Australia/New Zealand is the only XBRL software vendor with a local support structure which includes pre-sales and post-sales support, as well as XBRL software development capabilities. The current contract was the latest in a series of XBRL sales led by the Fujitsu team in Australia which include sales in New Zealand (Inland Revenue) and South Africa.

For more details of Interstage XWand please visit the following web sites:

http://www.fujitsu.com/au/products/software/xbrl-software/index.html

http://www.fujitsu.com/global/services/software/interstage/

More information on the Australian SBR project can be found at:

http://www.sbr.gov.au