

CASE STUDY

BANK OF SPAIN

BANK OF SPAIN IMPLEMENTS INTERSTAGE XWAND TO SUPPORT A MASTER PLAN FOR XBRL ADOPTION



ABOUT THE BANK OF SPAIN

The Bank of Spain is responsible for oversight of Spain's banking system, collecting information, and statistics, and handling reporting for all banks and financial institutions to the European Central Bank. To manage these growing responsibilities, the Bank of Spain developed a master plan for the adoption of eXtensible Business Reporting Language (XBRL™), supporting their commitment to transparency in financial information reporting. The bank is also involved in promoting the use of XBRL within all organisations that are part of its distribution chain for financial and accounting information.

AT THE FOREFRONT OF XBRL ADOPTION

The Bank has been instrumental in an industry-wide effort to promote interoperability in the financial system, making information more accessible and transparent. The cornerstone of this effort is XBRL, a new, universal standard for disseminating financial and accounting information that is now supported by more than 300 international organisations. In 2003, the bank was instrumental in launching a pilot project that introduced XBRL for regulatory reporting by companies involved in the appraisal and valuation of property and other goods.

Based on their evaluation of the XBRL pilot, the Bank of Spain designed a master plan that involved key areas within its organisation. The plan specified a functional and technical architecture that handles the processing of information in XBRL within each area of the organisation. Fujitsu in Spain was selected to develop the technical infrastructure services necessary for processing information in XBRL.

THE CUSTOMER

The Bank of Spain is the country's national central bank. It is responsible for areas including promoting the proper working and stability of the financial system, supervising solvency and compliance, preparing and publishing statistics, and advising the government.

THE PROJECT

The Bank of Spain promotes interoperability in the financial system, in order to make information more accessible and transparent. They faced the challenge of designing and implementing XBRL as the standard format for financial information exchange.

THE SOLUTION

Fujitsu deployed an XBRL solution through Interstage Xwand which has enabled automatic data validation, achieved better data quality and reduced manual efforts.

FUJITSU: DELIVERING A COMPREHENSIVE SOLUTION FOR REGULATORY COMPLIANCE

To address the requirements of Bank of Spain's master plan, Fujitsu in Spain deployed Interstage XWand, part of the Fujitsu Interstage suite of software products. Through Interstage XWand, Bank of Spain's infrastructure services were implemented in .NET and Java technologies.

The proposed Fujitsu solution included the following functionality:

- **Loading of XBRL taxonomies:** Loaded the data model corresponding to the Discoverable Taxonomy Set (DTS) in memory, for faster processing
- **Validation of the taxonomy** to the XBRL 2.1 specification
- **Loading of XBRL reports:** Loaded the XBRL data model associated with an instance document
- **Validation of instances:** Validation taxonomy instances in accordance with the XBRL 2.1 specification
- **Generation of information for presentation:** Made it possible to process an XBRL report for data publication or for transformation into a different format
- **Access to the XBRL taxonomy storage repositories:** Needed by the processes that load and validate XBRL taxonomies
- **Access to the in-memory cache systems of taxonomies:** Improved performance related to the processing of XBRL instances.
- **Handling of data model of XBRL taxonomies and instances:** Includes tree of labels, calculation, presentation and references, creation and handling of instances.

BENEFITS FOR THE CUSTOMER

The Fujitsu solution delivered key benefits to The Bank of Spain. It helped:

- Facilitate fast adoption of the XBRL standard and rapid development of XBRL applications through an easy-to-use and intuitive toolset
- Reduce the manual effort involved in checking data- improving data quality
- Provide an environment that allowed Bank of Spain developers to concentrate on solving problems at the application layer, reducing the need for XBRL expertise
- Offer a set of functionalities and a corporate commitment that will support evolving changes in the XBRL specification
- Provide an efficient and flexible way to communicate business rules to reporting institutions.

INTERSTAGE XWAND: WIDESPREAD XBRL ADOPTION, CONTINUED SUCCESS

Interstage XWand is a comprehensive development and runtime environment, providing all tools required to develop, test and maintain taxonomies that are fully compliant with both XBRL 2.0 and 2.1 specifications. Interstage XWand consists of an Integrated Development Environment (IDE) and a set of flexible Application Programming Interfaces (APIs), which make it possible to rapidly develop and deploy applications for processing XBRL documents. Interstage XWand is available for both Java and Microsoft .NET environments.

The Bank of Spain's deployment of XBRL through Interstage Xwand enabled automatic data validation, achieved better data quality, and reduced manual efforts. More than 400 banks – or 90% of the financial sector – file their monthly financial statements in XBRL to the Bank of Spain. It is now pushing ahead plans for expanded use of XBRL, supporting a number of projects for regulatory reporting to European banking supervisors.

What next?

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