








Pilot Phase Refresher on CMA's XBRL based filing platform

- IFSAH -

The Road towards a better Business
Enabling Environment

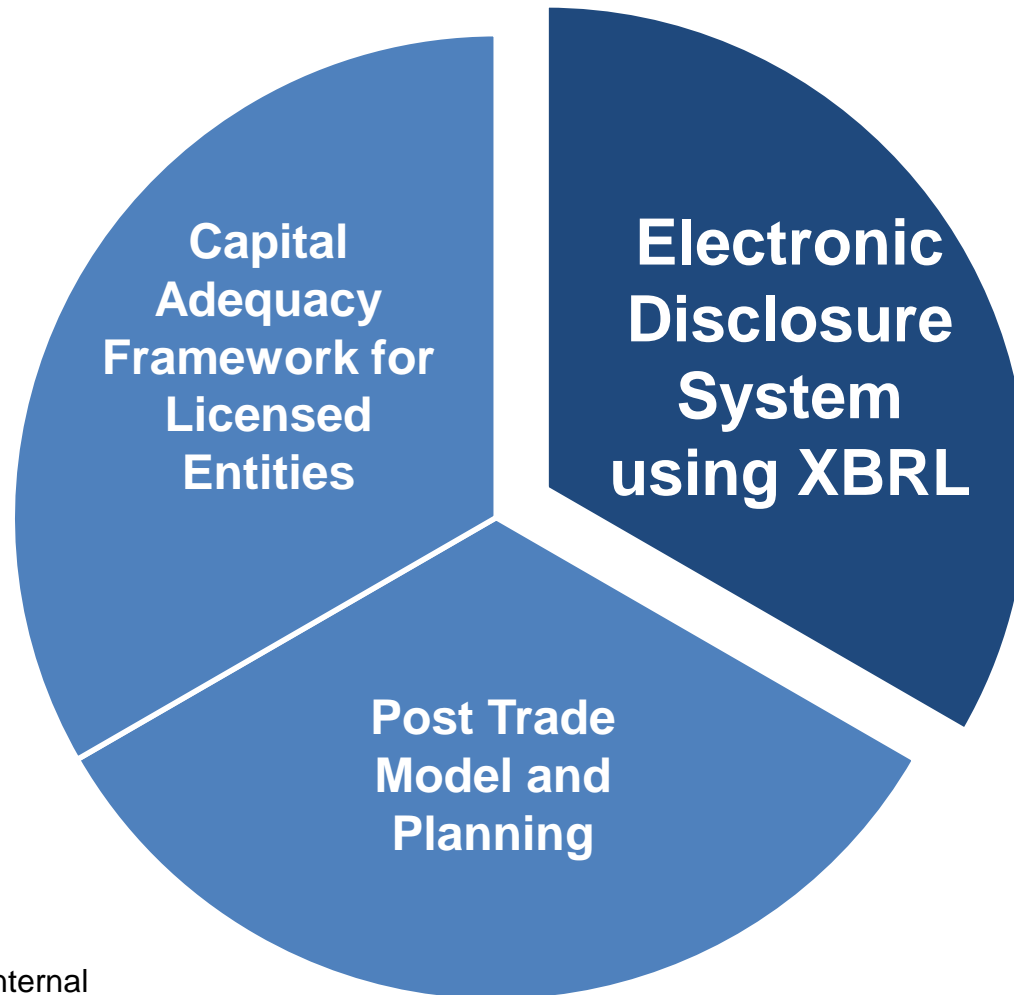


Pilot Phase Plan

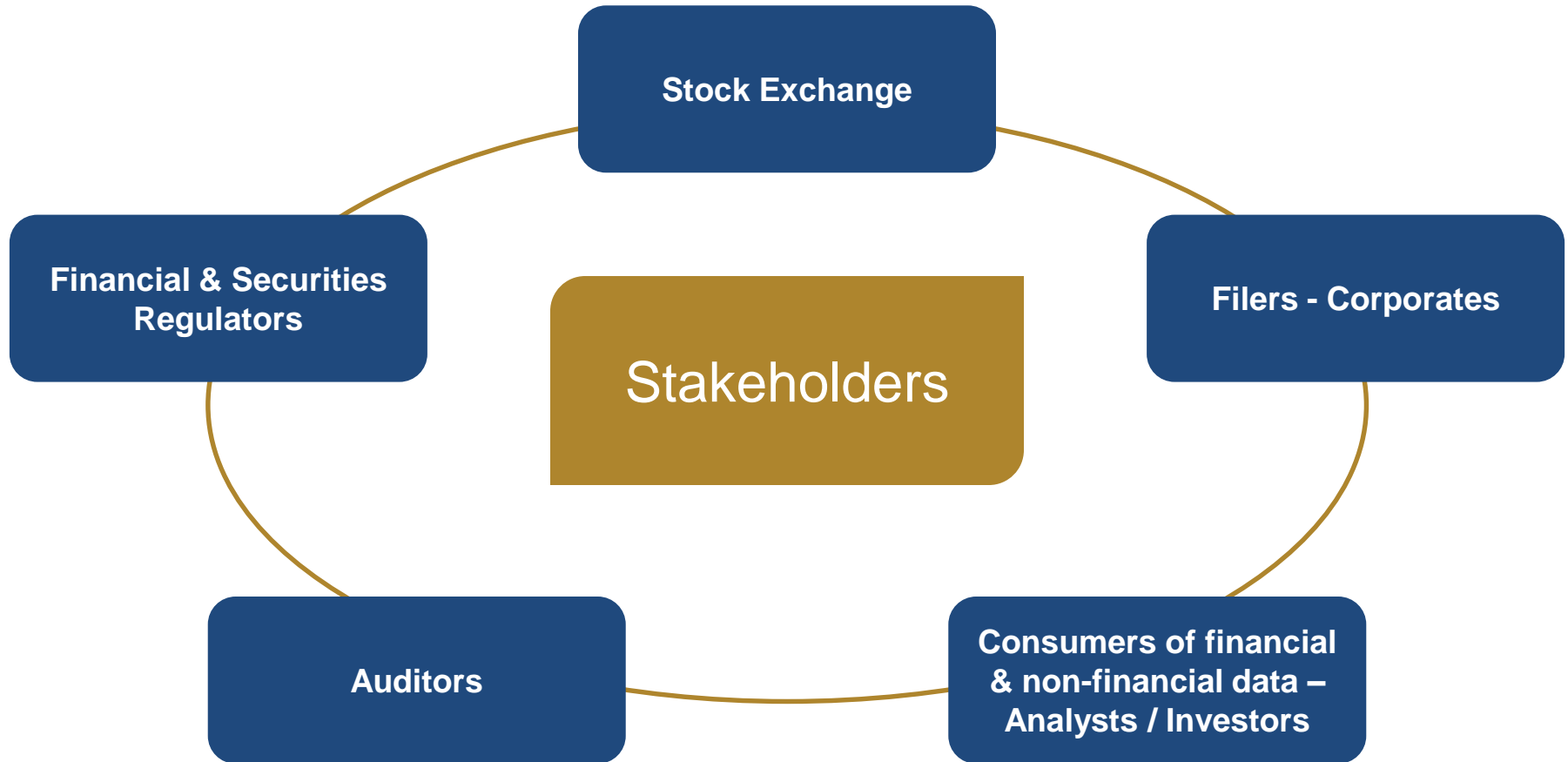
	May	June	December	January
High-level awareness raising session about the XBRL	 15 th of May			
More focused session on what will be the filers role in the XBRL		 15 th June		
Hands on workshop on the tool itself <u>(dependent on when is the exact date to go for the pilot release)</u>			 25 th Dec.	
Implementation of Pilot Phase				 January
Capture Feedback				

CMA has embarked on three key strategic initiatives

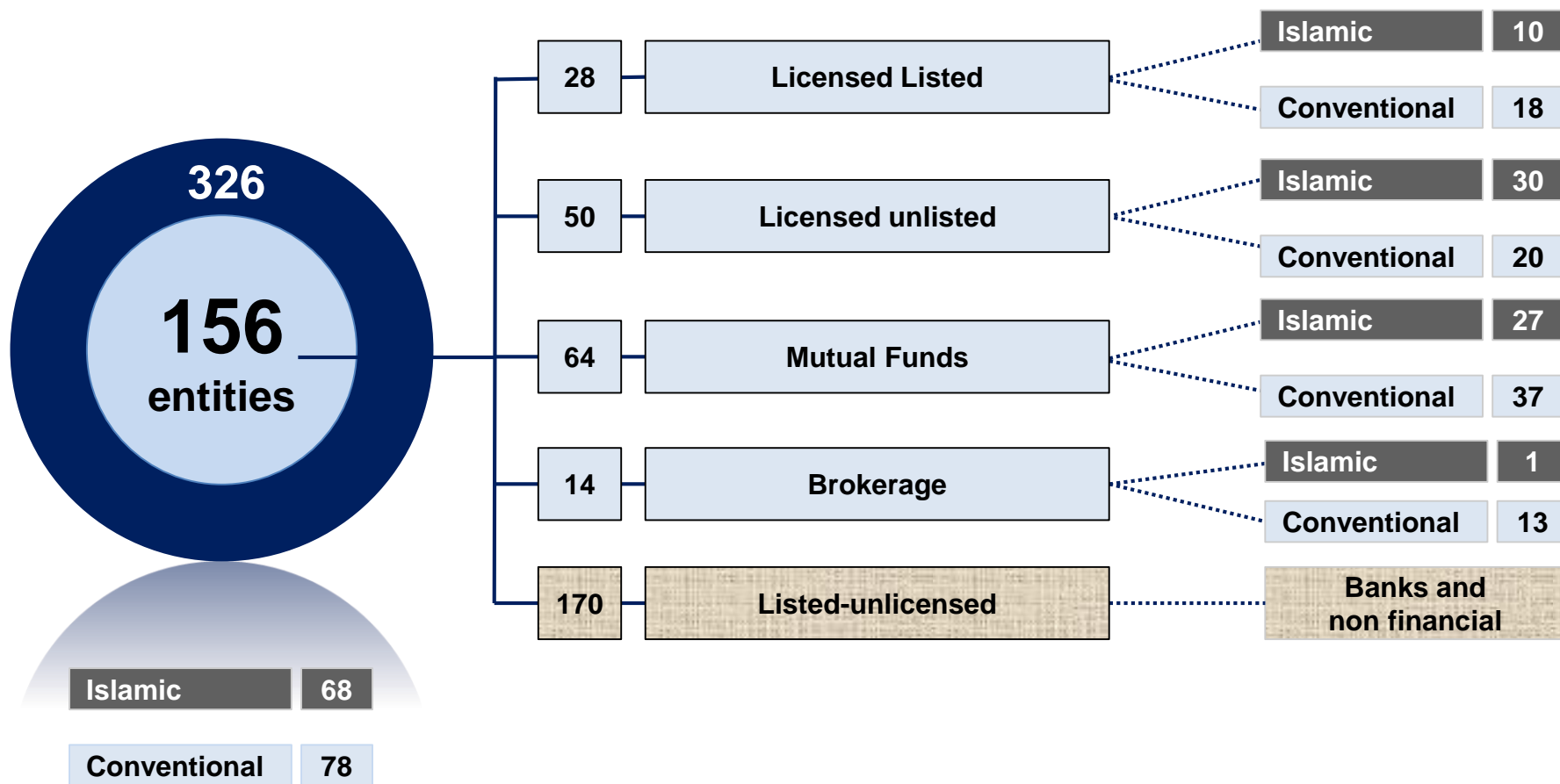
CMA is currently embarking on national strategic initiatives that would help spur Kuwait's economy from a frontier to an emerging market.



KEY stakeholders in XBRL initiative



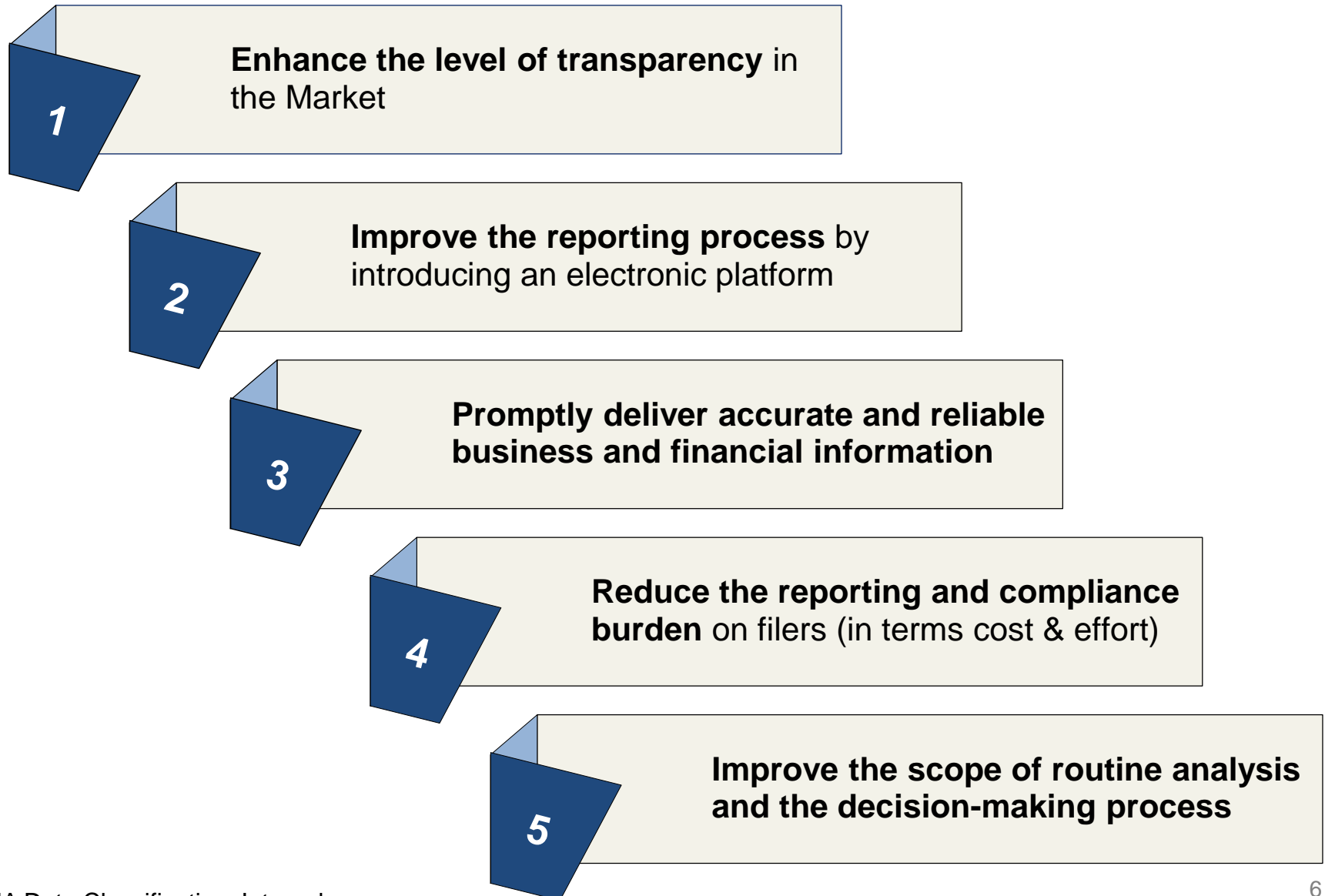
Universe of reporting entities



Across the various group of entities, it is evident that the split between Islamic and Conventional is almost even

CMA's objectives from the XBRL Project

Through XBRL CMA wishes to achieve the following goals



*XBRL is an acronym for **Extensible Business Reporting Language**, which provides a digitalized and automated platform for exchanging information online*

- ▶ **XBRL defines a consistent format for business reporting and shall streamline how companies prepare and disseminate business and financial data, and how analysts, regulators, and investors review and interpret it.**
- ▶ **XBRL is not a piece of software**
- ▶ **XBRL is not a new accounting concept**
- ▶ **XBRL is not just about external reporting**
- ▶ **XBRL is not going to increase compliance burden**
- ▶ **XBRL is not a problem to be dumped on IT**
- ▶ **XBRL does not inflict any costs on the filers**
- ▶ **XBRL technology independent**

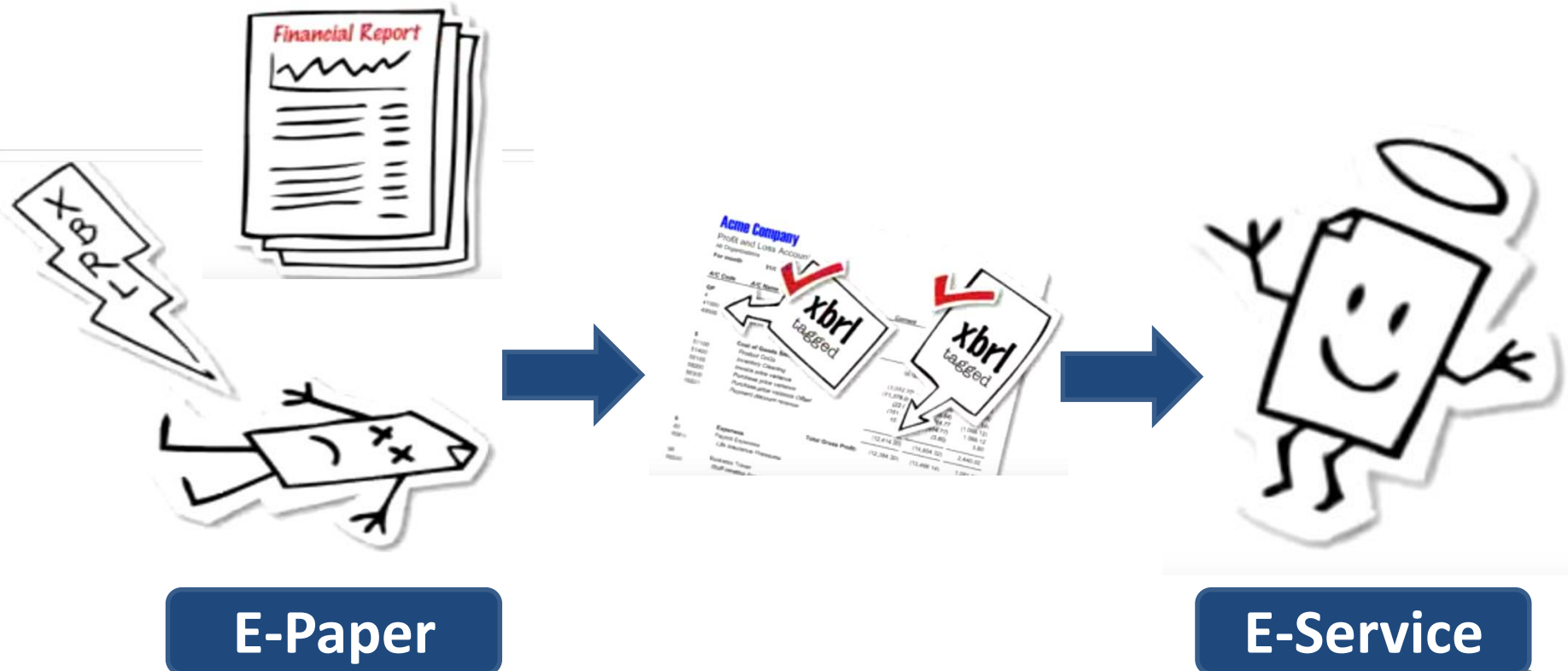


Think of it as a unique bar code




Why is XBRL important?

- ▶ By providing an unique identity tag to a piece of data, the data now not only is readable by humans but also becomes readable by computers. This will allow for the creation of interactive, intelligent data.



Implementing XBRL in Kuwait

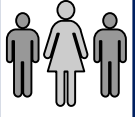
Key development areas



Taxonomy Design & Development

- ❖ Development of business concepts and terminology

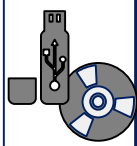
A



Engagement with Stakeholders

- ❖ Engagement strategy employed to engage with the market
- ❖ Pilot Phase
- ❖ Holding workshops and awareness sessions with internal and external stakeholders
- ❖ Promoting XBRL

B



Technology Requirements

- ❖ Functional requirements
- ❖ Infrastructure requirements
- ❖ Filing specifications

C

The project shall cover both financial as well as non financial reporting domains, and will be implemented over a phased out approach:

A Full project Implementation

1 Financial Statements

2 Corporate Governance

3 Disclosures (Announcements)

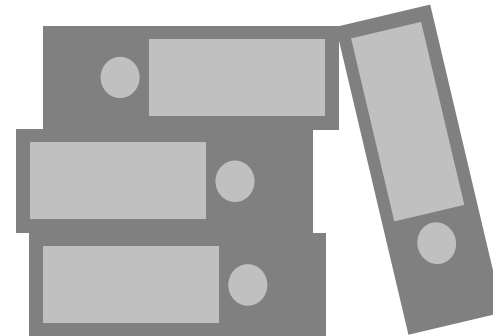
4 Capital Adequacy

5 Post Trade Model

6 General Assembly Meeting

B Pilot Implementation

1 Financial Statements



- ▶ The pilot implementation will focus on the Financial Statements Reporting domain
- ▶ The Financial statements reporting domain is based on the 2016 IFRS Taxonomy
 - ▶ Holds around 4500 concepts
 - ▶ The concepts are reflected in around 64 statements
- ▶ 5 to 6 statements will be used in the pilot implementation

1 Financial position statement

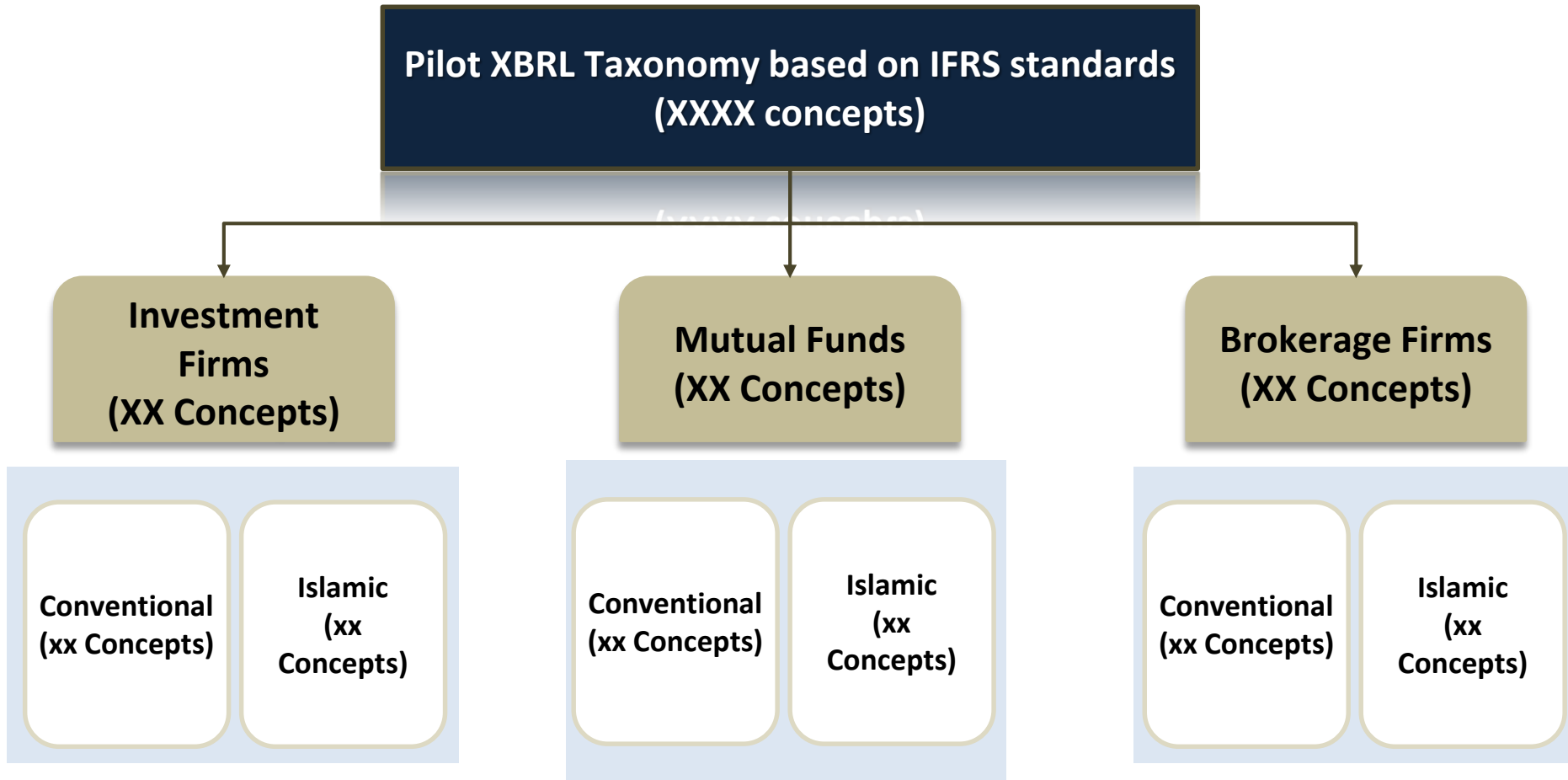
2 Income Statement

3 Available for sale statement

4 Investments at FVTPL

5 2 note statements

- ▶ The structure and templates will be shared with the pilot group prior to pilot implementation



Each of the entry points consists of a fixed number of customized taxonomy concepts. The submissions of these templates needs to be compliant with the XBRL Standards set by CMA.

Pilot Implementation Scope

#	Financial Statements	Applicability								
		Licensed Investment firms			Brokerage firms			Mutual Fund firms		
		Annual	Monthly	Quarterly	Annual	Monthly	Quarterly	Annual	Monthly	Quarterly
1	<i>Statement of financial position - Current, Non current</i>				✓	✓	✓	✓	✓	✓
	<i>Statement of financial position - Order of liquidity</i>	✓	✓	✓	or ✓	or ✓	or ✓	or ✓	or ✓	or ✓
2	<i>Income Statement - Nature of expense</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	<i>Notes to financial statements</i>	✓		✓	✓		✓	✓	✓	✓
4	<i>Fair Value Through Profit and Loss Investments statement</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	<i>Available for Sale Investments statement</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	<i>Asset management portfolio statement</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓

FILERS' Concerns

What is XBRL?

What does this project represent to the filers in terms of:

- Additional burden (cost and effort)?
- Additional compliance obligation?

What is the role of filers in this project? And how do they interact with the other stakeholders in the market (CBK, MOCI)?

What filings will be covered in the platform?

CMA's Responses

CMA will provide all the necessary tools and solutions to the filers

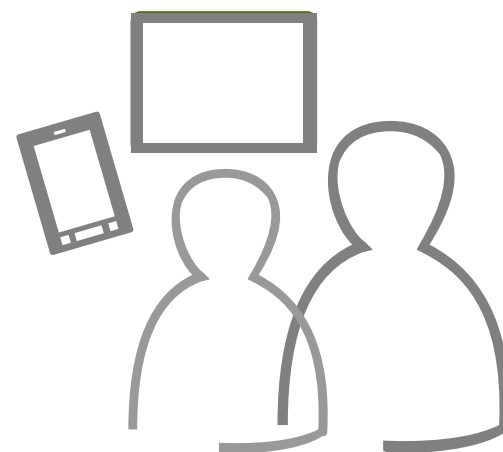
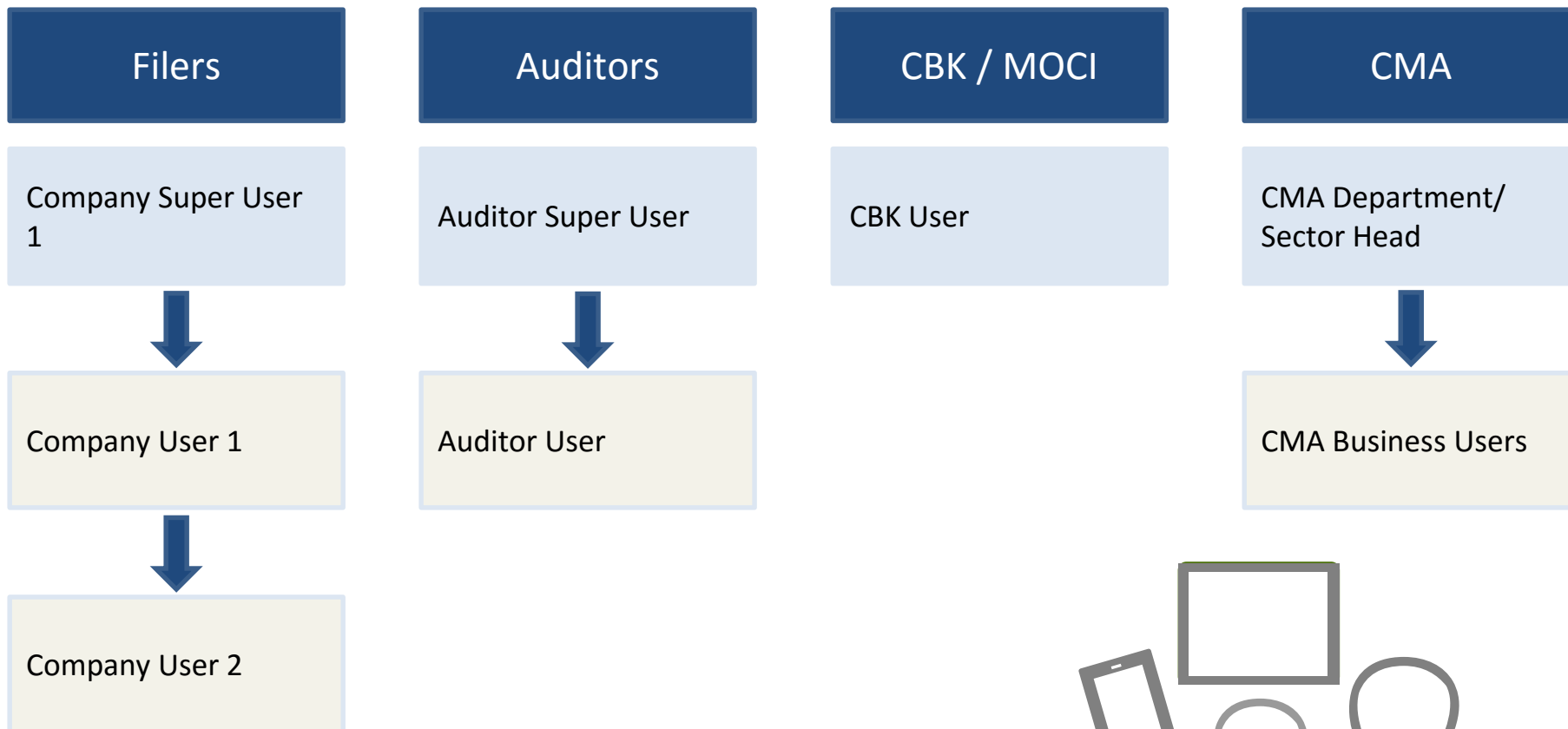
The tools, solutions and platform will be user friendly

CMA will provide the stakeholder (mainly filers) with training and awareness workshops and sessions

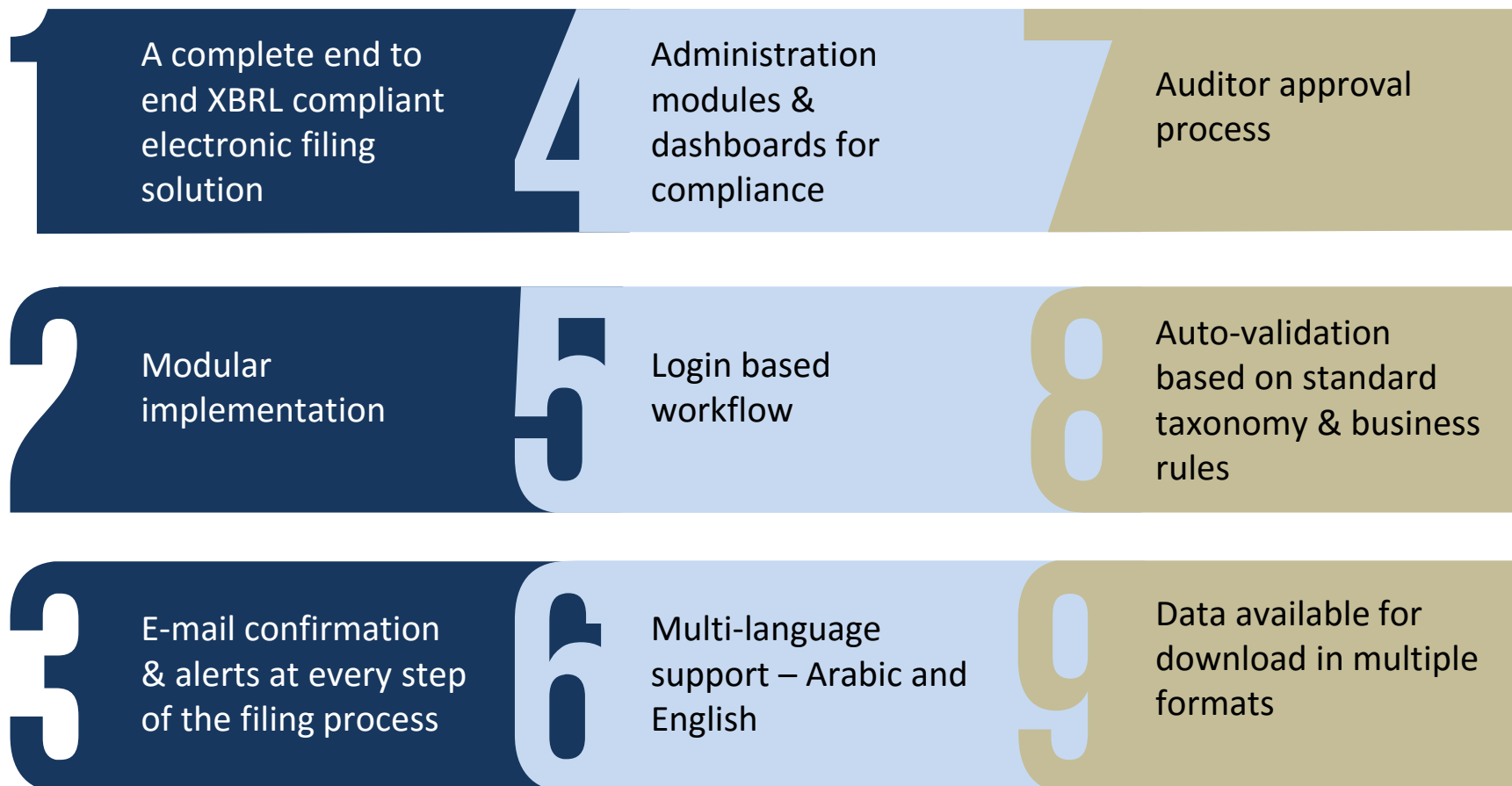
Creating a website dedicated for XBRL in Kuwait

The platform will cover financial and non-financial filings

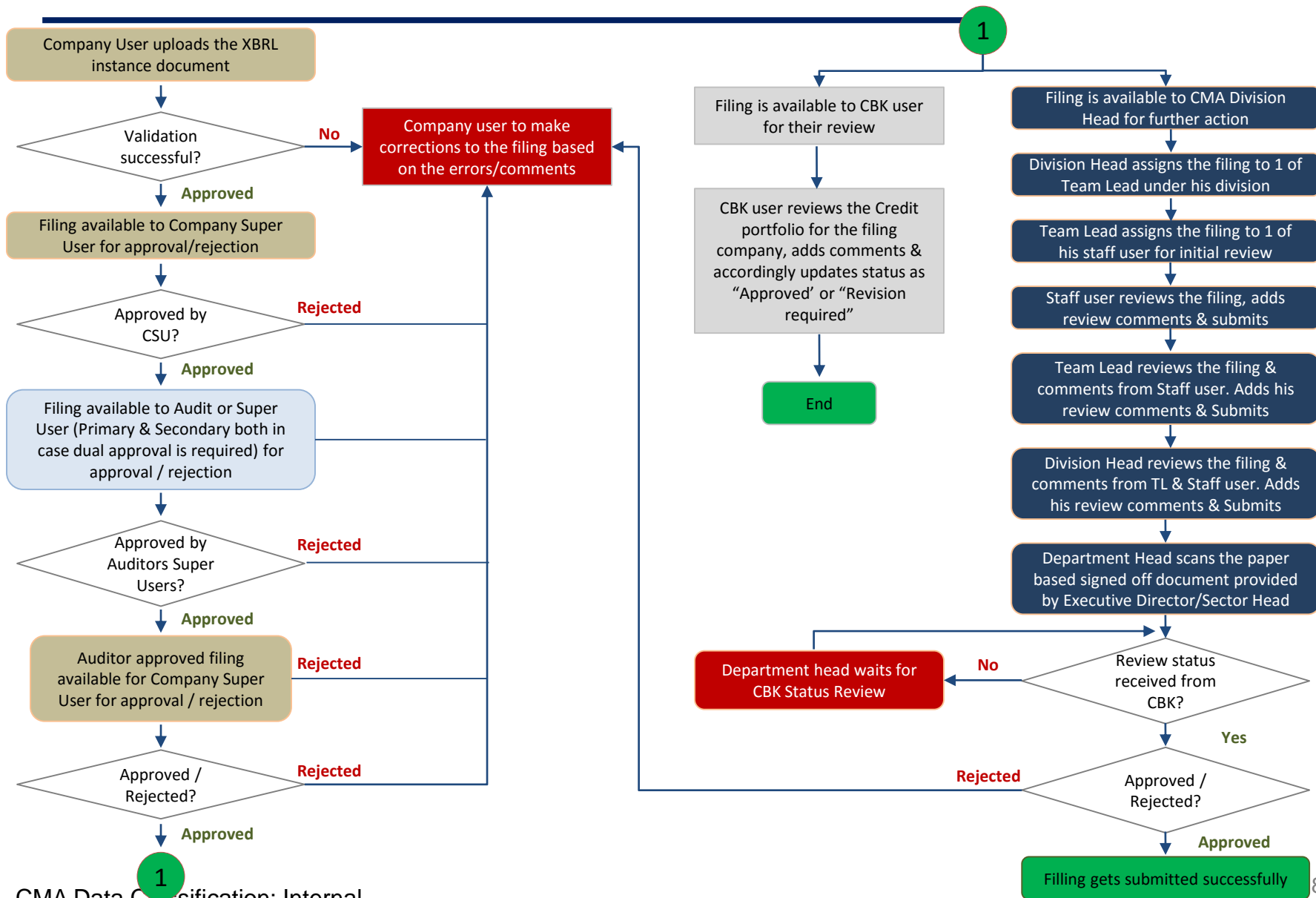
Different user profiles for different purposes



Key Features of CMA's filing platform



Different user profiles for different purposes



Thank you

هيئة أسواق المال
Capital Markets Authority
دولة الكويت State Of Kuwait



Converting data item into an XBRL item goes through two stages

