

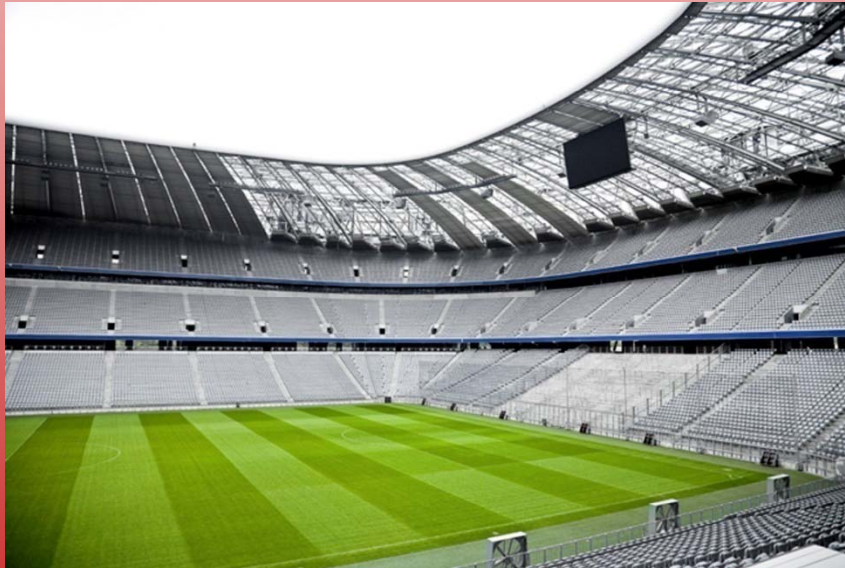
Invitation to the World Cup of International Standards

IFRS and XBRL

Applying accounting and technical standards over the Internet



International Playing Field for Financial Reporting

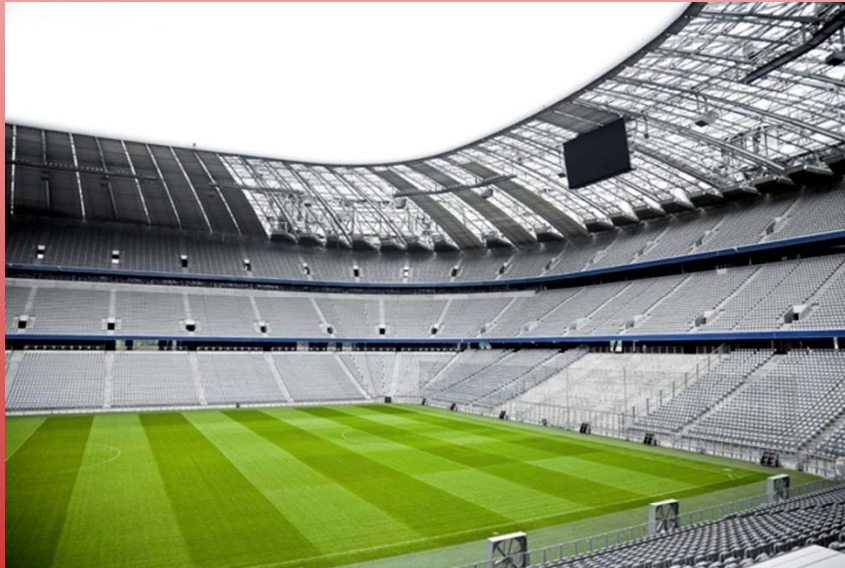


News!

Noticias!

- Today over 100 countries use IFRS, and most are adopting XBRL.
- Hoy día, más de 100 países emplean IFRS y la mayoría han adoptado XBRL.

International Playing Field for Financial Reporting

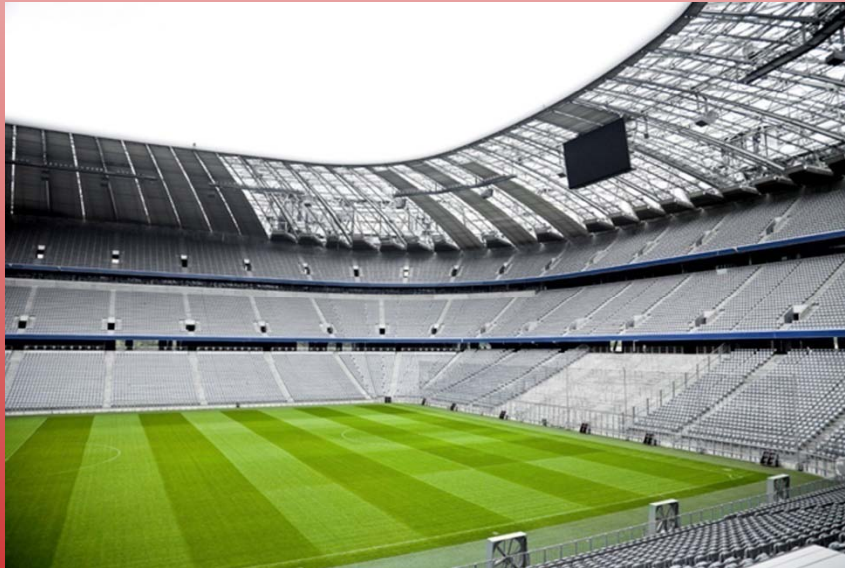


News! Noticias! **Europe**

European Parliament Recommendations 2007

- **Simplify** business in 25 E.U. countries.
- **Standardize and share** information.

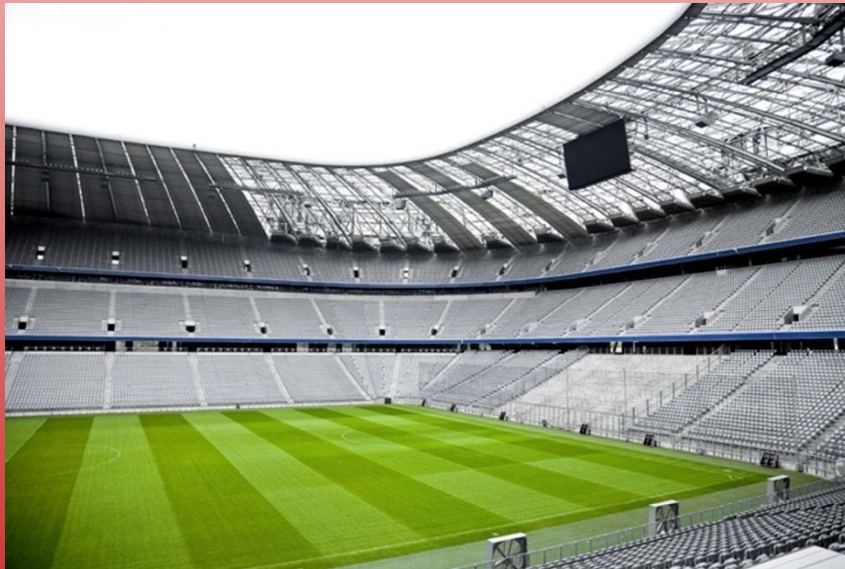
International Playing Field for Financial Reporting



European Parliament Recommendations 2007

- Use the **“once-only”** principle – enter data once, share data without rekeying.
- *“Strongly promotes the use of new technology, such as XBRL.”*

International Playing Field for Financial Reporting



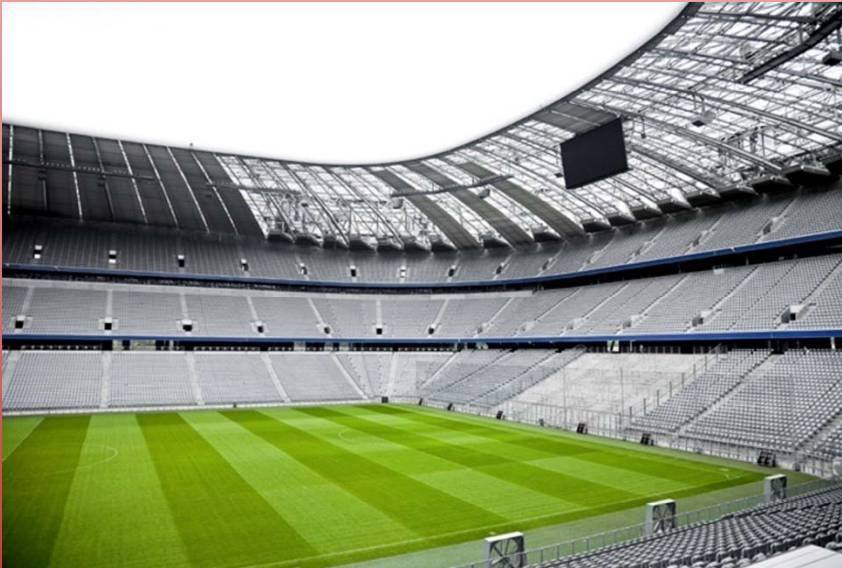
News! Noticias!
USA

“SEC moves forward
with XBRL”



April 28, 2008

International Playing Field for Financial Reporting

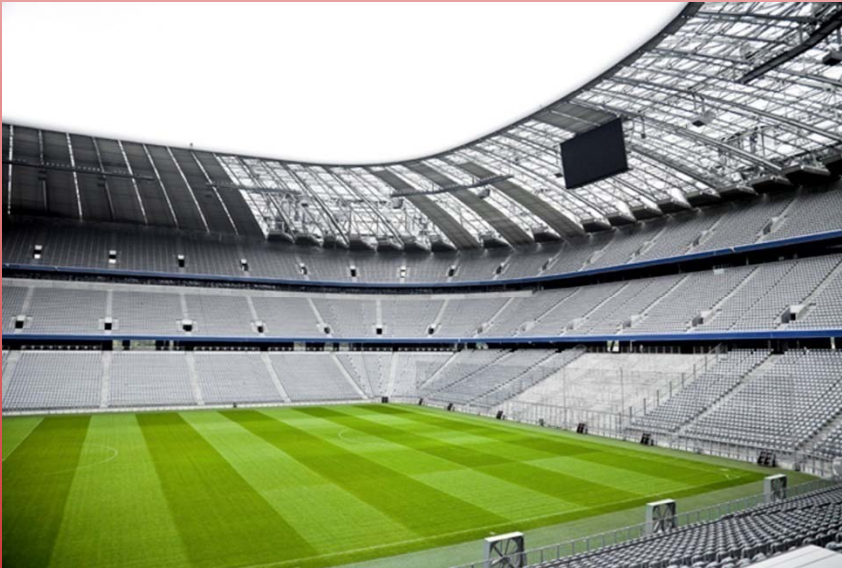


USA

*“XBRL will soon become
a de facto standard tool
around the world for
financial reporting.”*

SEC Chairman Cox, Securities and
Exchange Commission,
Washington, DC

International Playing Field Meetings



News! Noticias! ***Latin America***

1st Symposium XBRL Central America

Santo Domingo, Dominican Republic.
July 10-11, 2008

1st XBRL Workshop - Uruguay

Montevideo, Uruguay.

April 17-18, 2008

COLOMBIA XBRL 2007

Bogotá – November 22, 2007

I want to play in the World Cup



National to International



- Our team uses national accounting standards (GAAP) – we use a green ball in our country.
- But, we need a black and white ball to participate in international games.



Hello, I also want to play!



- Our team also uses our own national GAAP - we use a blue ball in our country.
- But, we need a black and white ball to play in international games.



How do we prepare for the international arena?



- We need to form an international team and use agreed-upon standards, such as IFRS and XBRL.

Let's get to work!

- 1st - Take a financial report:
- 2nd - Find the counterpart of the national accounts to the IFRS international accounts.
- 3rd - “Map” and “tag” national accounts to IFRS accounts.



Example 1:
“Map and Tag”
From:
National GAAP Accounts

To:
IFRS Accounts



Let's get to work!

- 1st – Take a trial balance:
- 2nd – Map the trial balance accounts to a standard “Global” Chart of Accounts, which is associated with both national GAAP and the IFRS accounts.
- 3rd – “Drill up and down and around” all the accounts.



Example 2:
“Drill around”
From:
Trial Balance

To both:
(1) National GAAP
and
(2) IFRS Accounts



Let's go global!



- 1st – Take XBRL reports from CNMV (Comision Nacional del Mercado de Valores) website in Spain
- 2nd – View reports on the Internet
- 3rd – See graphs
- 4th – Download to Excel for analysis



Example 3:

**Spanish XBRL reports
accessed over the
Internet**

Let's go global!



- 1st – Take XBRL reports issued in IFRS
- 2nd – View reports on the Internet
- 3rd – See graphs
- 4th – Download to Excel for analysis



Example 4 :

Sample Web-based IFRS Reports

Let's go global!



- 1st – Create an input form on the Internet
- 2nd – Fill in form and submit report on the Internet
- 3rd – View report and use graphic tools to compare information
- 4th – Download to Excel for analysis



Example 5:

Sample Web-based Input Form

What does this mean?



- Everything can be done over the Internet
- No specialized training
- Fill out a web form to submit XBRL reports
- View XBRL reports
- Perform analysis across many XBRL reports
- Export to Excel

@www.com
http



World Cup of International Standards

Are you ready...

to build your IFRS team?

