

## Template for comments and secretariat observations

Date:2020-10-20

Document:

Project:

MB/ NC <sup>1</sup>	Line number	Clause/ Subclause	Paragraph/ Figure/Table	Type of comment <sup>2</sup>	Comments	Proposed change	Observations of the secretariat
FI-001				te	Timeline and resources needed for new deliverables missing.	Draft an estimated timeline and work plan for each deliverable.	Partially accepted. 1. Adding the time-line and resources for the six prioritized project (3a, 3b, 4a, 3c, 1a and 5a) listed in clause 5.1, as these projects are ongoing or highly concerned by TC members. 2. With regards to other potential works, further researches and justifications are still required. It is a little hard to evaluate the actual time and resources needed in current stage.
JISC-002	all			ge	<p>Avoiding duplication of effort and maximizing the use of existing relevant standards is the key to achieving our goals in a limited amount of time and with minimal effort. We should establish the semantic core audit data model to facilitate computer applications to generate and to ingest audit data. This core audit data model elements need to be represented in a syntax based on existing relevant standards. We should establish strong relationship with existing relevant standard organizations and make use of their standards in our Audit data service.</p> <p>1. XBRL</p> <p>In the US, the U.S. Securities and Exchange Commission (SEC) mandate financial report in XBRL. The Japan Financial Services Agency (JFSA) requires XBRL reporting for thousands of publicly listed companies. In Europe XBRL is widely adopted from HMRC and Companies House in the UK and the German Ministry of Finance,</p>	<p>There are two key standard formats already widely used in audit related domain. The first is XBRL and the second is CEN/EN 16931-1. CEN/EN 16931 supports both UBL and UN/CEFACT CII syntax mapping in CEN/TS 16931-3. We need to provide syntactic bindings from the core audit data model to the UBL, XBRL. The "Terminology and Data Model Working Group" should be responsible for both establishing the core audit data model and developing the syntactic binding to UBL, XBRL, and other formats including CSV. We strongly recommend that we do not develop our own syntax formats for XML and JSON, since we only have limited time and limited technical expertise.</p> <p>To avoiding duplication of effort, it is important that the cooperation between ISO and XBRL International should be established and maintained. In order to achieve the most efficient response to our standardization requirements and to avoid duplication, it is important that participating</p>	<p>Partially accepted.</p> <p>1. In TC 295, the cooperation with XBRL or other related organizations are always welcomed. TC 295 is open to do the work associated with the technique including XBRL, UBL and UN/CEFACT CII. However, the secretariat has not received the proposal according to these ideas.</p> <p>2. The project "Exchange formats for the Audit Data Collection: XML and JSON" (ISO/WD TS 5409) has passed the NP ballot and now are developing by WG 1.</p>

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					<p>to Spain's Ministry of Economic, National Accounting and Auditing Institute, and the European Banking Authority. XBRL Specification 2.1 was developed by XBRL International (XII). This is the global focus on the development, maintenance and promotion of financial reporting format standards. Many countries, including Japan, the United States and the EU, require annual report to government agencies in XBRL format under the financial laws of their respective jurisdictions and / or under IFRS. Publicly available financial reporting reduces the cost of domestic and international markets and investments on stock exchanges. The development and implementation of approved international standards is considered the basis of effective communication between governments and the digitization of smart governments. This is the SBR project. "In the Netherlands, Australia, and now Finland and Ukraine, there are efforts aimed at one of the key "root causes" of reporting burden. Rather than trying to fundamentally change the reporting obligations that businesses have in their dealings with government, these "SBR", or Standardised Business Reporting projects seek to harmonise the definitions used in reporting, lowering the cost of sourcing information across different agencies. (* 1)</p> <p>2. VAT and e-invoice standard in EU</p> <p>The European Committee for Standardization (CEN) has already developed an electronic invoice standard (EN 16931-1: 2017) that supports</p>	International User Groups will cooperate in providing their requirements and relevant existing documents to the standardization organizations. I think ISO and CEN have established a kind of mutual agreement.	

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					<p>functions such as VAT reporting and auditing and also this standard is widely used in Europe, Singapore, Australia and New Zealand. Japan is considering adopting electronic invoices based on EN16931. EN16931 has established a semantic data model and methodology for syntactic binding of core elements of electronic invoices. The syntax binding includes mappings to both UBL 2.1 and UN/CEFACTC II.</p> <p>---</p> <p>* 1 "Cut Red Tape with SBR" ( <a href="https://www.xbrl.org/news/cut-red-tape-with-sbr/">https://www.xbrl.org/news/cut-red-tape-with-sbr/</a> )</p>		
FI-003		2.1	(9)	te	Add bullet point for regulators as a stakeholder.	Add a new point and remove "other regulators" from point "Auditors".	Modified.
FI-004		2.1	(9)	te	Inclusion of small and medium sized companies as users of the standard and development of the standard to better serve these companies.	Add more text in existing clauses or add a new one to include SMEs.	Modified, added more text in clause 3 to state how TC 295 standard do good to SMEs.
FI-005		5.1		te	Prioritize new development areas.	Suggest prioritizing 3b, 3c, 4a.	<p>Partially accepted.</p> <p>The priority depends on the maturity of the projects, the market trends and stakeholders concerns. 3a, 3b and 4a are ongoing, so list them in the front. The rest is prioritized as 3c, 1a and 5a based on your comments. Adjusted the text in "Executive summary"</p>

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							accordingly.
FI-006		5.1		ed	The term “non-financial enterprises” is unclear.	Clarify the term or use another term.	Added the footnotes to clarify the two terms “non-financial enterprises” and “financial” in financial reports.
FI-007		5.1		te	Define as an objective how the standard is applied to small and medium sized enterprises.	Add a clause according to the comment.	Partially accepted. The clause 5.1 focuses on the objectives and future works of the five areas. The text about how TC 295 standards do good to SMEs was added into the clause 3.
FI-008		5.2		te	Relationship between ESEF (the European Single Electronic Format) regulation and the financial reporting extension to the standard.	Add a clause according to the comment	To be discussed in the plenary meeting.

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The Strategic Business Plan of TC 295\_JISC.doc: Collation successful

The Strategic Business Plan of TC 295\_SF5.doc: Collation successful

Collation of files was successful. Number of collated files: 2

SELECTED (number of files): 2

PASSED TEST (number of files conformed to CCT table model): 2

FAILED TEST (number of files conformed to CCT table model): 0

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