

# THE AMERICAS



## ■ CANADA

- A voluntary XBRL filing program is now in effect, but most companies are waiting for IFRS to take effect before switching to XBRL as the reporting language for communicating the financial and business information.
- XBRL Canada is working on a taxonomy that conforms to IFRS.

## ■ CAYMAN ISLANDS

- In June 2008, the Cayman Islands Monetary Authority (CIMA) released the first comprehensive assessment of the offshore hedge funds industry available—made possible by a new XBRL-based electronic reporting platform—that gives CIMA the ability to aggregate and report in-depth statistics on 5,052 Cayman Islands-regulated funds representing a net asset value of \$1.387 trillion.

## ■ SOUTH AMERICA

- The central banks are the main drivers of XBRL development throughout Latin America.
- Bolivia is taking a governmentwide approach.
- Chile's capital markets are actively exploring XBRL.

## ■ UNITED STATES

- The FDIC currently collects bank financial statements (call reports) in XBRL format from more than 8,300 U.S. banks on a quarterly basis.
- The SEC's Voluntary Filing Program established in 2005 allows public companies to voluntarily submit XBRL documents as exhibits to periodic reports and investment company act filings. Approximately 80 companies have participated in the program. In May of this year, the SEC proposed a rule to mandate the use of XBRL for companies' financial statements. More than 80 comment letters were submitted to the SEC, and a final ruling is expected by the end of the year.