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World Meets in Dubai to Debate the Future of Business Reporting

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Experts urge accelerated use of structured data to make finance, performance, ESG and compliance reporting AI-compatible. Regulators, technology experts and accounting and business reporting professionals are meeting in Dubai this week to discuss key aspects of the global digitization of reporting at Data Amplified 2018.

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Data Amplified 2018 is the international conference of the standards body XBRL International, hosted this year by the Emirate Securities and Commodities Authority with the support of sponsors including Emaar, Dubai Financial Markets, Abu Dhabi Securities Exchange and Workiva.

At the plenary meeting today, the conference was opened by H.E Sultan Al Mansoori, Minister for the Economy and Chair of the Emirates Securities and Commodities Authority. His Excellency the Minister remarked on the importance of shifting the dominant financial reporting paradigm from paper to data. The UAE has achieved early success in this area, with the SCA in collaboration with the Dubai Financial Market and Abu Dhabi Securities Exchange, moving to mandatory electronic reporting with the XBRL standard some years ago.

Attendees at the conference, held at Dubai's Intercontinental Hotel in Festival City, have gathered to discuss and debate the modernization, simplification and standardization of reporting. Regulators worldwide are using structured, digital data feeds to standardize reporting, improve the information they receive and lower regulatory burden.

New technologies, in particular Artificial Intelligence, are beginning to use this structured data in entirely new ways, which opens up questions about the manner in which reporting works. H.E

Dr. Obaid Al Zaabi, CEO of the SCA, remarked that "Artificial Intelligence systems should allow market participants to deliver higher quality information to regulators and investors."

International governance expert, John D'Agostino from New York's DMS Governance, although very optimistic about the role of new technologies in market transparency and corporate responsibility, warned that companies and regulators must fully understand what new technologies in the field of distributed ledgers offer before embracing them. He reminded the conference that "the last time that complex structured products were launched onto financial markets, promising high returns and little or no risk, we experienced the global financial crisis."

Mr Robert Tarola, from Right Advisory and a seasoned public company CFO, urged policy makers and regulators present to work with the audit profession, to ensure that independent oversight of the preparation of financial disclosures in a digital age will continue to add value for investors.

International Co-operation on Business Reporting Data Definitions Urged

With regulatory and reporting arrangements in almost every field and every country in the world continuing to expand, a panel, including the CEOs of both the Malaysian and South African corporate registries, point out that international business and trade is best served with comparable information. Small and often unnecessary differences between the reporting arrangements across the globe are estimated by IFAC to cost the world's economy more than \$700bn each year. The meeting suggested that greatly enhanced industry and regulatory collaboration is required to drive out these kinds of inefficiencies. While this will be a long-term project, the extraordinary costs involved obliges action now.

One important aspect of this will be corporate identity, with the global Legal Entity Identifier growing in importance. Karla McKenna, Head of Standards for the LEI described how use of the globally unique company ID could be enhanced for reporting by combining the code with digital certificates.

Environmental Social and Governance Reporting Growing in Importance

With ESG investment now representing more than \$20 trillion in assets under management, there is a need to ensure that improved reporting in this field, that is both comparable and digitally discoverable, comes of age. On Thursday morning Ms. Naomi Sugo of the Japanese Environment Ministry will outline the work that Japan has done in this field, making comparable and digital ESG information accessible to investors.

A key messages from panelists was that ensuring reporting is machine-readable, digital and standardized will ensure that data is suitable for use with AI, allowing regulators and businesses to take full advantage of this technological advancement.

Data Amplified continues at Dubai Festival City until Thursday evening this week.

About the SCA:

the Securities and Commodities Authority, established under Federal Law No. (4) of 2000 Concerning the Emirates Securities and Commodities Authority and Market as a public authority vested with regulatory and executive powers to perform its functions, including regulating securities and commodities markets operating in the United Arab Emirates, supervising market activities, and promoting sound practices among market participants.

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About XBRL International, Inc.

XBRL International is a global not for profit operating in the public interest. Our purpose is to improve the accountability and transparency of business performance globally, by providing the open data exchange standard for business reporting. The standards used by more than 130 regulators in more than 70 countries to collect high quality, reliable and timely digital business information from millions of companies around the world. We are the standards development organisation behind the freely- licensed XBRL specifications. XBRL International produces and supports the Data Amplified Conference, and certifies XBRL Software for third party software applications.

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