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# A CONSULTATIVE DOCUMENT ON THE XBRL REPORTING CONCEPT OR ELEMENTS

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# SECTION A: ABOUT THE 2017 SSM XBRL PROJECT

Suruhanjaya Syarikat Malaysia (SSM) is currently reviewing the previous SSM eXtensible Business Reporting Language (XBRL) Taxonomy (SSMT) released in 2013. In conjunction with the implementation of Companies Act 2016 (CA 2016), this reviewing process was identified and placed under the SSM Transformation Plan (SSMTP) to ensure that the system developed would be aligned with the other system that to be implemented under the plan.

As part of the process, SSM will conduct an external consultation on the XBRL Taxonomy (SSMxT) Templates (elements) which have been developed based on the Malaysian Financial Reporting Standard (MFRS), Malaysian Private Entity Reporting Standard (MPERS) and the relevant requirements under the CA 2016.

We invite all approved bodies (under CA 2016, Forth Schedule) and or other stakeholders to be part of the consultation process and provide comments and feedback as per scope of review mentioned in Section C of this document.

This Consultative Document seeks to achieve the following objectives:

- To explain the background of SSM's consideration in coming up with the proposed SSMxT 2017 and its guiding principles; and
- To invite feedback and comments on whether this SSMxT 2017 fully and accurately reflects the requirements of the reporting to comply with the CA 2016 and the approved accounting standards.

## Timeline for SSM XBRL Taxonomy Stakeholders Consultation:

Date	Agenda
15 September 2017	Dateline for submission of feedback

Kindly submit your comments to [ssmctp2017@ssm.com.my](mailto:ssmctp2017@ssm.com.my) before 15 September 2017.

**Note:** Additional copies of this document may be made without seeking permission from SSM.

**Confidentiality:** Your responses may be made public by the SSM. If you do not wish all or part of your response or name be made public, please state this clearly in the response. Any confidentiality disclaimer that may be generated by your organization's IT system or included as a general statement in your email cover sheet will be taken to apply only if you request that the information remain confidential.

# SECTION B: OBJECTIVE AND SCOPE OF REVIEW

## 1. Objectives and Overview of SSM XBRL Project

1.1 SSM commenced the XBRL project with the objective to enhance the delivery and accuracy of financial statements and annual return information. Another objective is to achieve a standardised and consistent mode of reporting with enhanced analytical capabilities and to promote ease of information /data exchange flow with external stakeholders.

Substantial and prevailing benefits that would be gained by companies through the implementation of XBRL include:

- § The reduction of time and cost of gathering financial or non-financial information, as XBRL would lead to a reduction in data entry as well as conversion of data formatting as it will be carried out with less human intervention;
- § Facilitate SSM and Malaysia as a whole in exchanging or sharing company's information amongst regulators or with other countries which have similar XBRL taxonomies;
- § Enhance data integrity, with assured reliability as the process of data gathering would include validity checks, mathematical automated calculations and elimination of transcriptional errors;
- § Enhance corporate compliance process as company accounts will have to be presented according to the accounting standards that are embedded into the XBRL system; and
- § Provide SSM and companies with detailed data which can be aggregated and be made available to stakeholders in the form of industry analysis or industrial benchmarking.

**1.2** SSM is proposing to introduce financial statements and report together with annual return in XBRL format for the purpose of compliances with the requirements contained under the CA 2016. Under the new proposed XBRL reporting format for companies in Malaysia, SSM is in process to develop following sets of reporting taxonomies namely:

1. **MFRS Taxonomy:** - for financial statements of public companies and its subsidiaries, associate of, or jointly controlled by, an entity which is required to prepare or lodge any financial statements under any law administered by the Securities Commission or the Bank Negara Malaysia using MFRS;
2. **MPERS Taxonomy:** - for financial statements of private companies using MPERS;
3. **Exemption Application Taxonomy:** - for all registered companies to file requisition for specific exemptions in compliances with the CA 2016;
4. **Annual Return Taxonomy:** - for all registered companies to file their Annual Returns as per the CA 2016.

MFRS and MPERS taxonomy will be further classified into following access points;

1. **Financial Statements (FS);** a taxonomy containing all statements for reporting under respective accounting standards and CA 2016.
2. **Key Financial Indicators (KFI);** a taxonomy listing only on basic financial concepts available for financial reporting if the filer fails to submit full FS filing.

**1.3** As part of Taxonomy development process, SSM commenced with the requirement gathering discussions internally in February 2017. The approach followed by SSM on developing the FS and KFI taxonomy template is based on the latest and future applicable MFRS and MPERS. Analysis was guided by the 12 National Key Economic Areas (NKEAS) sectors which represent significant contributions to the Gross National Income (GNI). The analysis

covers companies falling under the “KLCI 2016 Top 10 companies” and “Randstad Award 2016 - Top 20 companies” which caters to various sectors in Malaysia.

- 1.4 SSM has identified the disclosure requirements for each category of financial statements and reports together with the annual return. The analysis includes identification of concept, documentation, references, and labels for every data point that is required for reporting and business rules validation on them. The templates comprise of disclosure covered under the CA 2016.
- 1.5 Thus, the Taxonomy templates are prepared based on the company applicability either in financial and the non-financial reporting requirements.
- 1.6 The consultation process will be considered completed upon receiving feedback comments. These comments and suggestions will be analysed by SSM, where necessary the Taxonomy templates will be revised for the proposed reporting system.
- 1.7 The newly developed SSMxT Templates fully and accurately reflects the requirements of the respective user.

## 2. Scope of Review of 2017 SSM XBRL Taxonomy Template

### 2.1 Applicable Taxonomy Template on financial statements

No.	Type of Taxonomy	Taxonomy Templates	Applicable to type of company	Applicable Accounting Standards or CA 2016
1	Financial Statements (FS)	MFRS Taxonomy Template	Public / Private	MFRS
		MPERS Taxonomy Template	Private	MPERS
		CLBG Taxonomy Template	CLBG / Public	MFRS
		Exempt Private Company Taxonomy Template	Private	CA 2016
		Foreign Company Taxonomy Template	Public	CA 2016
		After approval for: Application to waive lodgement of financial statements by foreign company Section 575(2)		

No.	Type of Taxonomy	Taxonomy Templates	Applicable to type of company	Applicable Accounting Standards or CA 2016
2	Key Financial Indicators (KFI)  After application approved under EA2	KFI-MFRS Taxonomy Template	Public / Private	MFRS
		KFI-MPERS Taxonomy Template	Private	MPERS
		KFI-CLBG Taxonomy Template	CLBG / Public	MFRS
		KFI-FC Taxonomy Template	Public	MFRS
3	Reports under the CA 2016	<ul style="list-style-type: none"> <li>• Director's report</li> <li>• Statement of directors</li> <li>• Directors business review</li> <li>• Auditors report to members</li> </ul>	All	FS and KFI submission
4	Additional disclosures -	Companies listed under Stock Exchanges	<ul style="list-style-type: none"> <li>• Involvement in Stock Exchange</li> </ul>	FS and KFI submission

Banking, financial and insurance institution regulated under Bank Negara Malaysia will be excluded from XBRL submission for financial statements and reports.



## 2.2 Applicable Taxonomy Template on Exemption Application

No.	Type of Taxonomy	Taxonomy Templates
5	Exemption Application (EA)	EA1 - Application for exemption from coinciding foreign subsidiary financial year end with holding
		EA2 - Application for exemption from filing financial statements in full XBRL format
		EA3 - Application to waive lodgement of financial statements by foreign company
		EA4A - Application for relief from requirements as to form and contents of directors' report
		EA4B - Application for relief from requirements as to form and contents of financial statements
		EA5A - Application for extension of time for circulation of financial statements and reports
		EA5B - Application for extension of time to lodge financial statements and reports
		EA6 - Application for extension of time for holding annual general meeting
		EA7 - Application for extension of time to lodge annual return
		EA8- Application for exemption, waiver, relief or extension of time with regards to annual return or financial statements and reports to Minister

## 2.3 Applicable Taxonomy Template on Annual Return

No.	Type of Taxonomy	Taxonomy Templates
6	Annual return (AR)	AR1 - Annual return for companies having share capital
		AR2 - Annual return for companies not having share capital
		AR3 - Annual return for foreign companies
		AR4 - Annual return for unchanged particulars

# SECTION C: THE SSM XBRL TAXONOMY TEMPLATES

## 3. Explanatory notes on the SSM XBRL Taxonomy Templates

3.1 The taxonomy templates are provided in the form of MS Excel files for the purpose of guiding the respondents in the review of the SSMxT templates. Following is the list of taxonomy templates available for review:

No.	Taxonomy Template Name	Description
<b>A</b>		
<b>Financial Statement (FS) taxonomy template</b>		
1	MFRS Taxonomy Template_v1.10_14thJuly2017	For public or private companies following MFRS to lodge financial statements along with CA 2016 disclosures.
2	MPERS_TaxonomyTemplate_v1.6_17thJuly2017	For private companies following MPERS to lodge financial statements along with CA 2016 disclosures.
3	CLBG Taxonomy Template_v1.8_19thJuly2017	For CLBG following MFRS to lodge financial statements along with CA 2016 disclosures.
4	EPC_TaxonomyTemplate_v1.4_21stJuly2017	For private companies to lodge Exempt Private Certificate as per disclosure in CA 2016.
5	FC_Taxonomy Template_v1.3_21stJuly2017	For foreign company to file their Statutory Declaration as per CA 2016 after the approval from EA3 application approved by the Registrar.
<b>B</b>		
<b>Key Financial Indicator (KFI) taxonomy template</b>		
1	KFI_MFRS_TaxonomyTemplate_v1.7_17thJuly2017	After application under EA2 approved either by public or private companies following MFRS to file their FS with CA 2016 disclosures.
2	KFI_MPERS_TaxonomyTemplate_v1.7_17thJuly2017	After application under EA2 approved for private companies following MPERS to file their FS along with CA 2016 disclosures
3	KFI_CLBG_TaxonomyTemplate_v1.7_17thJuly2017	After application under EA2 approved for CLBG following MFRS to file their FS along with CA 2016 disclosures
4	KFI_Foreign_TaxonomyTemplate_v1.7_17thJuly2017	After application under EA2 approved for companies registered outside of Malaysia to file their FS along with CA 2016 disclosures

No.	Taxonomy Template Name	Description
<b>C</b>		
<b>Exemption Application (EA) taxonomy template</b>		
1	EA_TaxonomyTemplate-v1.7-21thJuly2017	For companies to lodge application for exemptions from compliance as per CA 2016. This process is only permissible for FS and AR related applications.
<b>D</b>		
<b>Annual Return (AR) taxonomy template</b>		
1	AR1_TaxonomyTemplate-v1.9-24thJuly2017	For companies having share capital to lodge AR as per CA 2016
2	AR2_TaxonomyTemplate-v1.9-24thJuly2017	For companies not having share capital to lodge AR as per CA 2016
3	AR3_TaxonomyTemplate-v1.9-24thApril2017	For entities registered outside of Malaysia to lodge AR as per CA 2016
4	AR4_TaxonomyTemplate-v1.9-24thJuly2017	For companies to lodge AR as per CA 2016 in cases where there have not been any changes in particulars since the previous AR filed to SSM.

**3.2** These documents represent the taxonomy elements (concepts) and their details in a non-technical manner. The documents are being used as a basis to develop the SSMxT 2017.

**3.3** Each sheet within every template represents a statement required to be filed under the financial reporting mandate. Concepts required to be reported for these statements are presented in sheets along with following columns:-

3.3.1 English Labels:- Provides the concept name in the English language.

3.3.2 Data content:- Provides details of data type, enumeration, expected data value for respective concept.

3.3.3 Concept documentation:- Provides a brief explanation of the respective concepts for better understanding of the filers.

3.3.4 Reference:- Provides references to regulatory laws along with sections applicable to the respective concepts.

## 4. Explanatory notes on Consultation Process

4.1 During this consultation process, reviewers are expected to review whether the identified concepts and statements described are clearly understood or reflecting the requirements under applicable approved accounting standards and the CA 2016. Reviewers are requested to provide their comments on the following aspects:

No.	Review requirements	Descriptions
<b>A</b>	<b>Concept level review</b>	
1	Concept applicability	To review concepts applicability for reporting respective statements and reporting templates.
2	Concept hierarchy review	To review hierarchy of concepts as per the disclosure requirements.
3	Concept label (name) review	To review human readable labels (names) provided to concepts are as per regulatory requirements also considering common reporting practices followed in Malaysia.
4	Concept documentation review	To review brief accounting descriptions provided to concepts as per disclosure requirements.
5	Concept reference review	To review regulatory references provided to concepts and their relevance for reporting.
<b>B</b>	<b>Statement level review</b>	
1	Statement applicability	To review applicability of identified statements as per disclosure reporting requirements.
2	Statement label (name) review	To review labels (names) given to various statements are compliant with disclosure reporting requirements.

## SECTION D: ABOUT XBRL

### 5. What is XBRL?

5.1 XBRL is by definition a globally accepted open standard language that aims to standardise financial or other business information.

The concept of XBRL is based on providing an identifying tag for each individual item of data, whether numeric or textual. This tag is computer readable and allows the information to be used interactively.

XBRL increases the speed of handling financial data. It reduces the chance of error and permits automatic checking of information. The technology is developed by an international non-profit consortium of about 650 major organisations and government agencies.

XBRL is based on open standards and is free of license fees. It is already being put to practical use in a number of countries and implementation of XBRL has been growing rapidly over the last few years. The technology provides a common way for disparate systems to exchange specific information (application integration). The platform as well as the application is independent. For more information please visit XBRL website at [www.xbrl.org](http://www.xbrl.org).

5.2 Explanations on the key terminologies used in XBRL are as set out below:

#### Taxonomy

The International Financial Reporting Standards (IFRS) Foundation defines taxonomy as the computer-readable 'dictionaries' of XBRL. A taxonomy provides definitions for XBRL tags, it provides information about the tags and it organises the tags so that they have a meaningful structure. A taxonomy enables a computer with XBRL software to:

- § understand what the tag is (whether it is a monetary item, a percentage or text);
- § what characteristics the tag has (e.g. if it has a negative value); and

§ its relationship to other items (e.g. if it is part of a calculation, formula).

Taxonomies differ according to different reporting purposes, the type of information being reported and reporting presentation requirements. Therefore, a company may use one taxonomy when reporting to a stock exchange, but use a different taxonomy when reporting to a securities regulator.

Taxonomies are available for most of the major national accounting standards around the world. For a company reporting in IFRS, the IFRS Foundation publishes tags for each IFRS disclosure. These tags are organised and contained within the IFRS Taxonomy.

## Element

An element is a business concept (such as assets, liabilities, income, etc.) presented to a computer in such a way that the computer can understand the main characteristics of the concept. Elements are defined to convey accounting meaning to computers. To achieve this, elements which are defined will be constructed according to a specific set of rules.

The example below illustrates the simplified definition of the element assets (prefixes have been omitted).

### Example of "Asset" as an element defined in XBRL

```
<element name="Assets" id="full_ifrs_Assets"  
periodType="instant" balance="debit" abstract="false"  
substitutionGroup="item" type="monetaryItemType"/>
```

The most important part provided in the example above comprise of name, balance and period type which represent the "assets" as an element.

## Element label

An element label is defined in taxonomy as an human-readable name for an element. Each element has a standard label that corresponds to the element name, and is unique across the taxonomy. It is possible to create an element

(concept) in the taxonomy with labels in different languages and / or for different purposes e.g. a short label PBT compared to its long label Profit before tax. Company specific label is given to each element. Labels can be given in any language, which in turn removes the language barrier.

#### Example of "Assets" with its element label

```
<link:label          xlink:type="resource"          xlink:label="res_60"
xlink:role="http://www.xbrl.org/2003/role/label"  xml:lang="en"  id="ifrs-
full_Assets_label">Assets</link:label>
```

#### Element documentation

Concepts are defined in taxonomy schemas. Each concept defined in a taxonomy schema is uniquely identified by an element's syntax definition in the taxonomy schema. To correspond to a concept definition, an XML Schema element definition should specify the element's name, a substitution group and type. All element name MUST be unique within a given taxonomy schema.

#### Element reference

Elements appearing in taxonomies refer to particular concepts defined by authoritative literature. The reference link base stores the relationships between elements and the references e.g. Schedule VI, Part A or CA 2016, Section 255.

#### Extension

An XBRL extension is defined as a taxonomy that extends an existing base taxonomy. The extension taxonomy may include, exclude or change information from the base taxonomy. The purpose of having an extension is to tailor the taxonomy to some specific requirements and at the same time maintain a consistency with the base taxonomy.

In SSM contexts, the extensions are elements together with its attributes that are required for disclosure under the CA 2016 but are not defined in

IFRS taxonomy. These elements are then created in the taxonomy to satisfy the disclosure requirements.

## Instance Document

An XBRL instance document is a business report in an electronic format created according to the rules of XBRL. It contains facts that are defined by the elements in the taxonomy it refers to, together with their values and an explanation of the context in which they are placed.

*Context* are defined as entity and report-specific information such as reporting period, segment information and others required by XBRL that allows tagged data to be understood in relation to other information.

*Concepts* are defined in two ways;

- (i) in a syntactic sense; a concept is an XML Schema element definition, defining the element to be in the item element substitution group or in the tuple element substitution group.
- (ii) At a semantic level; a concept is defined as a fact that can be reported about the activities or nature of a business activity.

*Values* are defined as a financial facts and report-specific information reported by user of the taxonomy.

## 6. IFRS Taxonomy

- 6.1** The IFRS Taxonomy 2017 was published by the IFRS Foundation on 9th March 2017. The IFRS Taxonomy is the XBRL representation of the IFRSs, including the International Accounting Standards (IASs), Interpretations and the IFRS for Small and Medium-sized Entities (SMEs), as issued by the International Accounting Standards Board (IASB). Like the IFRS Bound Volume, the IFRS Taxonomy is released once a year to incorporate new IFRSs, improvements to existing IFRSs, additional common-practice concepts and changes in XBRL technology.



**6.2** The IFRS Taxonomy represents IFRS Standards, including International Accounting Standards (IAS) and Interpretations, as issued by the IASB at 1 January 2017 and the IFRS for SMEs published on 1 December 2015.

## **7. Guiding Principles for the SSM XBRL Taxonomy**

**7.1** The SSMxT is using the 2017 version of the IFRS Taxonomy (IFRS Taxonomy 2017) as issued by the IFRS Foundation as its base taxonomy. The IFRS Taxonomy 2017 can be found in the IFRS Foundation website at the following link:

<http://archive.ifrs.org/XBRL/IFRS-Taxonomy/2017/Pages/IFRS-Taxonomy-2017.aspx>

**7.2** Given that MFRS and MPERS are largely based on IFRS, SSMxT has adopted the IFRS elements as the basis of its core elements. SSM plans to re-use the concepts and related resources from the base IFRS taxonomy.

**7.3** In addition to the reporting concepts defined in the IFRS Taxonomy 2017, which are largely applicable in Malaysia following the adoption of the IFRS, the SSMxT also includes local reporting concepts, necessary to support the Malaysian jurisdictional requirements as well as additional information not covered by the IFRS Taxonomy 2017.

**7.4** SSM data requirements for regulatory, compliance, data collection and statistical purposes were identified and selected. Upon evaluation, the elements which are not listed in IFRS were identified and duly incorporated as extensions for the SSMxT. Extensions are created following the guidelines defined in the IFRS Taxonomy Guide.

## 7.5 Summary for Approximately Number of Elements:

Type of Taxonomy	Act or Standards	Based on IFRS 2017 Taxonomy	Based on IFRS for SME 2017 Taxonomy	SSM 2017 Taxonomy	Total
Exemption Application	CA 2016	-	-	290	<b>290</b>
Financial Statements	MFRS	797	-	880	<b>1,677</b>
	MPERS	-	658	626	<b>1,284</b>
Reports under Financial Statements	CA 2016	-	-	144	<b>144</b>
Annual Return	CA 2016			450	<b>450</b>

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