



## **XBRL INTERNATIONAL SUPPORTS US SECURITIES AND EXCHANGE COMMISSION FINAL RULE FOR FILING OF PUBLIC COMPANY FINANCIAL STATEMENTS AND MUTUAL FUNDS USING XBRL**

### ***World's Largest Equity Market Joins Japan and China in Mandating XBRL Reporting Standard***

**NEW YORK, NY – December 17, 2008** – XBRL International, Inc. (XII), a global business reporting consortium that develops and maintains the XBRL reporting standard and framework, announced today that it supports the US SEC mandate for public companies submitting their financial statements in XBRL and mutual fund reporting. XBRL ([www.xbrl.org](http://www.xbrl.org)) is an XML-based technology that enables financial and business information to be exchanged quickly, efficiently and cost-effectively over the Internet. XBRL allows regulators, analysts, financial service companies and investors to easily access and re-use the public company information they need for decision making. XBRL is now mandated or used in regulatory filing programs in Australia, Belgium, Canada, China, Denmark, France, Germany, India, Israel, Japan, Korea, Netherlands, Singapore, Spain, Sweden, Thailand, United Kingdom and United States.

“The current economic crisis has depleted investor confidence in the capital markets therefore the need for greater transparency in business and financial information is critical to economic recovery,” said Anthony Fragnito, CPA, CEO of XBRL International, Inc. “The SEC XBRL final rule is a significant milestone in the global adoption of a single, high-quality reporting standard which improves transparency and risk analysis. The only productive manner to deal with the overwhelming amount of business information reported is to use XBRL. Now that the SEC has made this important policy decision, it is critical to expedite this technology to rebuild investor trust and do it cost effectively. All SEC filers should consider implementing XBRL, especially if they are looking for capital market investment and are willing to demonstrate their ability to be more transparent to investors.”

XBRL is a royalty-free, open standard for the delivery of business data. XBRL allows other reporting frameworks such as mutual fund data, credit rating

agencies, municipal bonds, tax and sustainability reporting. During the SEC hearing, Chairman Christopher Cox specifically referenced the benefits of utilizing XBRL to tag the core data underlying asset-backed securities.

“Reporting of the 20<sup>th</sup> Century was facilitated by paper, reporting of the 21<sup>st</sup> Century will be electronic and facilitated by XBRL,” said Jan Pasmooij, Chair of XBRL Europe.”

XBRL International will be holding its 19<sup>th</sup> global conference in Paris on June 23-25 attended by key business leaders, financial service firms, software companies, stock exchanges and global regulators. Information about the conference can be obtained at: [www.XBRL.org](http://www.XBRL.org)

#### **About XBRL International, Inc.**

XBRL International, Inc (XII) is a global consortium using a cooperative effort to create a common business reporting language based on XML. This Web protocol is being developed and promoted by an international not-for-profit consortium of more than 600 major international public and private companies as well as organizations and government agencies. For more information about XBRL, please visit [www.xbrl.org](http://www.xbrl.org).

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