

Microfinance Taxonomy Developed by MIX Receives Official Acknowledgement

WASHINGTON DC, November 24, 2009 - The Microfinance Information Exchange, Inc. announced today that the microfinance taxonomy it developed has been officially acknowledged by XBRL International, the coordinating body for all XBRL activities and standards.

XBRL (eXtensible Business Reporting Language) is an open-source technology that is ideal for accounting and business purposes, and is used by leaders in the financial and banking industries, including the FDIC and SEC in the United States; The Bank of Japan, the Tokyo Stock Exchange and Shanghai Stock Exchange in Asia; and banking supervisors and regulators throughout Europe. MIX recently implemented XBRL as their platform for performance, financial and operational data on microfinance institutions (MFIs).

“XBRL will allow us to more efficiently process the large amounts of data we receive from MFIs throughout the developing world. It will also encourage richer data on microfinance, increasing transparency without increasing the reporting burden on MFIs. With XBRL, MFIs reporting to MIX do not have to use new technology or change the way they report to us,” said Scott Gaul, manager of product development at MIX. “MFIs can have numerous reporting requirements – to donor organizations, investors, regulators and more. More organizations are using XBRL, and now that we have a common taxonomy for microfinance, we hope to reduce the reporting burden for MFIs through use of appropriate technology standards.”

The microfinance taxonomy developed by MIX is based on IFRS – International Financial Reporting Standards –with additional concepts and relationships specific to microfinance. “Using IFRS as the basis of the taxonomy allows for a direct link to an accounting standard in use in over 100 countries worldwide and closer alignment of microfinance with mainstream markets,” Mr. Gaul stated.

MIX thanks Eudaimonia Consulting, LLC and Business Reporting –Advisory Group for their work on the taxonomy. For more information on the microfinance taxonomy, visit:
<http://www.themix.org/standards/xbrl>.

The Microfinance Information Exchange, Inc. (MIX) is the leading provider of business information and data services for the microfinance industry. Dedicated to strengthening the microfinance sector by promoting transparency, MIX provides detailed performance and financial information on microfinance institutions, investors, networks and service providers associated with the industry. MIX does this through a variety of publicly available platforms, including MIX Market (www.mixmarket.org) and the MicroBanking Bulletin.

MIX is a non-profit company founded by CGAP (the Consultative Group to Assist the Poor) and sponsored by CGAP, the Citi Foundation, Deutsche Bank Americas Foundation, Omidyar Network, IFAD (International Fund for Agricultural Development), Bill & Melinda Gates Foundation, and others. MIX is a private corporation. Visit www.themix.org for more information.