

White Paper for Taxonomy Investment Funds

Project Name: XBRL Implementation
For
Capital Market Authority, Oman

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IRIS Business Services Limited

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1 INTRODUCTION

The Capital market Authority (CMA, Sultanate of Oman) is a Government entity that regulates the capital markets and insurance sectors in the Sultanate of Oman. CMA intends to set up an XBRL filing system with ability to analyse financial and non-financial disclosures by listed and licensed companies, and to generate reports on web-based platform. Using the submitted data, the investors and other users will be able to analyse the XBRL data and other information to generate reports. Through this project, CMA would also authorize easy and secure sharing of information collected to other authorities and entities, including the Ministry of Commerce & Industry (MOCI), Central Bank of Oman etc.

1.1 PURPOSE

The purpose of this document is to present the structure of taxonomy templates to be prepared for the taxonomy for CMA, Oman. This document contains the details of the entry points, the statements to be included in the templates, and methods of presentation to be used for each entry point, and the levels of tagging to be used in XBRL filing.

1.2 SCOPE OF THE TAXONOMY

The Scope of CMA Oman taxonomy will be as follows –

- **Reporting Entities** –The reporting entities will be classified in following categories :

- ☐ SAOG
- ☐ SAOC
- ☐ LLC
- ☐ Branches of foreign entities
- ☐ Investment Funds

- **Filing Frequency** –

- ☐ **Annual:** The Financial Statement including notes and report of auditors will be filed annually.
- ☐ **Quarterly:** The Financial Statements in an abridged form with auditor's review will be filed on quarterly basis.
- ☐ **Monthly:** The statements will also be filed on monthly basis without auditor's report/review and notes.

- **IFRS Taxonomy** – The latest 2020 IFRS taxonomy is used as a base for developing the CMA taxonomy. Reference to the latest IFRS taxonomy can be accessed via the following link.
<https://www.ifrs.org/issued-standards/ifrs-taxonomy/ifrs-taxonomy-2020/>
- **Bilingual Taxonomy** – The taxonomy contains the Arabic translations for labels and documentations for all concepts.
- **Consolidated and Standalone Reporting** – Using the taxonomy, the filers will be able to report the financial information at the consolidated level as well as Standalone level.
- **Scope of Tagging** – The entities shall file the following :

Information	Level of tagging	Frequency
Financial statements	Detailed tagging	Annual and Quarterly
Report of Auditors	Text Block tagging	Annual
Auditor's report or Auditor's review	Text Block tagging	Quarterly
Notes to the accounts	Text Block tagging	Annual and Quarterly

- **XBRL Specifications** : The taxonomy will use following versions of XBRL specifications issued by XBRL International Inc. (XII) –
 - ☐ XBRL 2.1
 - ☐ XBRL Dimensions 1.0
 - ☐ Formula 1.0
 - ☐ Generic Labels 1.0
 - ☐ Table Linkbase 1.0

2 GENERAL DESCRIPTION

2.1 SPECIFICATIONS OF ENTRY POINT

Following sections consists of the detailed description for each entry point in the CMA Oman taxonomy.

2.1.1 INVESTMENT FUNDS

- This entry point will be used by Mutual Funds, including open-ended, closed-ended, hybrid mutual funds and Private Equity (PE) Funds.
- We have prepared the format based on our analysis of the financial reports for Mutual Funds and other Investment Funds received from CMA.
- **Financial Statements** - Following statements and notes will be covered in the entry point for 'Investment Funds' –
 1. Auditor's report (Annual)
 2. Auditor's review report (Quarterly)
 3. Statement of Financial Position, Order of Liquidity
 4. Sub-classifications of assets, liabilities and equities, Order of Liquidity
 5. Income Statement, Nature of Expenses
 6. Analysis of Income and Expense – Nature of Expenses
 7. Statement of Comprehensive Income, Net of Tax
 8. Statement of Cash Flows, Indirect Method
 9. Statement of changes in Equity
 10. Investment securities
 11. Investment property
 12. Lease Liabilities
 13. List of Notes to Financial statements
- **Additional disclosures to Financial Statements** –
 - Following additional disclosures will be captured in 'Sub-classifications of assets, liabilities and equities – Order of Liquidity' –
 - Cash and bank balances
 - Term Deposits

- Receivables
- Investment in associates
- Net assets
- Following additional disclosures will be captured in ‘Analysis of Income and Expense, Nature of Expense’-
 - Gains/losses from associates
 - Impairment losses
 - General and administrative expenses/Operating expenses
- Other notes to financial statements – Following notes to financial statements will be captured in detail as part of financial reporting (covered in the list of financial statements above) –
 - Investment securities
 - Investment property
 - Lease liabilities
 - List of Notes to Financial Statements

Note – ‘List of Notes to Financial Statements’ will consist of list of all notes for capturing information as a text block. So, where the information is not covered in financial statements and additional disclosures, such information can be captured in a text block using this section.

For additional information about detailed tagging and text block tagging, refer to section ‘[Levels of tagging](#)’.

2.2 PRESENTATION METHODS USED IN ENTRY POINTS

Following methods will be available to the user as an option to select for 'Statement of Financial Position' and 'Income Statement'

Statement of Financial Position –

1. Order of Liquidity
2. Current, non-current

Income Statement –

1. Nature of Expense
2. Function of Expense

Following table displays the availability of selection of a method for each entry point –

Entry Point	Statement of Financial Position		Income Statement	
	Order of Liquidity	Current, Non-current	Nature of Expense	Function of Expense
Investment Funds	✓	✗	✓	✗

2.3 LEVELS OF TAGGING

As mentioned in the scope of tagging in the above section namely '**1.2 Scope of the Taxonomy**', following levels of tagging will be used in the taxonomy –

1. Detailed Tagging
2. Text Block tagging

This section explains in detail about **the levels of tagging** in **XBRL taxonomy** reporting.

In XBRL reporting, a statement can either be captured in detail, where each individual value is tagged with an element, or it can be captured as a single block of text. Following are the levels of tagging generally used in XBRL reporting –

2.3.1 DETAILED TAGGING

Detailed Tagging - Values have to be reported individually for each concept as applicable against its relevant element from Taxonomy. If elements are not available for any concept from the report then the same have to be reported using element "Others" as available for each section in taxonomy.

Levels of Tagging

Detailed Tagging - Sample



Extract from financial report

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Condensed consolidated interim statement of financial position			
As at			
	Note	(Unaudited) 30 Jun '2014 AED'000	(Audited) 31 Dec '2013 AED'000
Assets			
Cash and balances with central banks	7	33,932,682	35,061,054
Investments at fair value through profit or loss		9,205,592	2,645,893
Due from banks and financial institutions		18,190,307	20,100,371
Reverse repurchase agreements		20,919,471	18,932,199
Derivative financial instruments		5,183,568	6,146,006
Loans and advances	8	181,735,471	183,811,494
Non-trading investments	9	71,144,102	30,846,059
Other assets		5,689,248	4,909,712
Investment properties	10	25,259	135,260
Property and equipment		2,432,098	2,473,608
Total assets		348,457,799	325,061,656
Liabilities			

Statement of financial position, order of liquidity			
Start Date	01/01/2014	01/01/2013	
End Date	30/06/2014	31/12/2013	
Primary			
Statement of financial position (abstract)			
Assets (abstract)			
Cash and cash equivalents		33,932,682.00	35,061,054.00
Reverse repurchase agreements receivable		20,919,471.00	18,932,199.00
Loans and advances		181,735,471.00	183,811,494.00
Loans and advances to banks			
Loans and advances to customers			
Islamic financing and investment products		181,735,471.00	183,811,494.00
Investments in Islamic sukuk		33,932,682.00	35,061,054.00
Investments		80,374,953.00	53,627,212.00
Development property			
Property, plant and equipment		2,432,098.00	2,473,608.00
Goodwill			
Intangible assets other than goodwill			
Derivative assets		5,183,568.00	6,146,006.00

2.3.2 TEXT BLOCK TAGGING

Text block Tagging - Whole section of the report as relevant will be tagged to one single element from taxonomy as Text. This text will be stored in rich text format in instance document, so that the formatting remains the same as per the financial report.

2.3.3 DETAILED + TEXT BLOCK TAGGING

Detailed + Text block Tagging - Wherein some part of the section of the report will be tagged in detail as per the elements available from the relevant ELR and the remaining part will be tagged with one element from taxonomy in rich text format.

Levels of Tagging

TextBlock Tagging - Sample



Extract
From
Financial
report

Related parties		
Identity of related parties		
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties comprise major shareholders, directors and key management personnel of the Group. The terms of these transactions are approved by the Group's management and are made on terms agreed by the Board of Directors or management.		
Parent and ultimate controlling party		
Pursuant to the provisions of Law No. 16 of 2006, Abu Dhabi Investment Council (the "Council") was established which holds 69.98% (31 December 2013: 70.18%) of the issued share capital of the Bank.		
Compensation of directors and key management personnel		
	(Unaudited) 30 Jun '2014 AED'000	(Unaudited) 30 Jun '2013 AED'000
Key management compensation		
Short term employment benefits	60,610	55,558
Post employment benefits	1,015	809
Termination benefits	762	831
Other long term employee benefits ¹	4,511	2,310
Directors' remuneration	7,150	5,950

XBRL
Filing
Tool

Notes - Related party		Related parties	
Primary		Identity of related parties	
Disclosure of related party (text block)		Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties comprise major shareholders, directors and key management personnel of the Group. The terms of these transactions are approved by the Group's management and are made on terms agreed by the Board of Directors or management.	
Primary		Parent and ultimate controlling party	
Name of parent entity		Pursuant to the provisions of Law No. 16 of 2006, Abu Dhabi Investment Council (the "Council") was established which holds 69.98% (31 December 2013: 70.18%) of the issued share capital of the Bank.	
Name of ultimate parent of group		Compensation of directors and key management personnel	
Name of most senior parent entity producing publicly available financial statements			(Unaudited) 30 Jun '2014 AED'000
Explanation of relationships between parent and subsidiaries			(Unaudited) 30 Jun '2013 AED'000
Key management personnel compensation, short-term employee benefits		60,610.00	55,558
Key management personnel compensation, post-employment benefits		1,015.00	809
Key management personnel compensation, other long-term employee benefits		762.00	831
Key management personnel compensation, termination benefits		4,511.00	2,310
Key management personnel compensation, share-based payment		7,150.00	5,950

2.3.4 TEXT BLOCK + TABLE TAGGING

Text block + Table Tagging

- Textual information: Will be tagged using text block element/ string element available in taxonomy under respective ELR.
- Tabular information: Will be tagged in detail in multi-dimensional (table structure) format as per elements available in taxonomy under respective ELR.

Levels of Tagging Table Tagging - Sample



Extract
From
Financial
Report

Condensed consolidated interim statement of changes in equity For the six month period ended 30 June (Unaudited)						
	Share capital AED'000	Share Premium AED'000	Statutory reserve AED'000	Special reserve AED'000	General reserve AED'000	Government of Abu Dhabi Tier 1 capital notes AED'000
Balance at 1 January 2014	4,280,470	143,608	2,182,778	2,182,778	15,202,544	4,000,000
Total comprehensive income for the period	-	-	-	-	-	-
Transactions with owners of the Group						
Share options exercised (note 18)	10,607	91,184	-	-	2,344	-
Bonus shares issued (note 16)	430,556	-	-	-	(430,556)	-
Dividends for 2013 (note 16)	-	-	-	-	-	-
Transfer to general reserve (note 16)	-	-	-	-	2,400,000	-
Options granted to staff	-	-	-	-	-	-
Payment on Tier 1 capital notes (note 17)	-	-	-	-	-	-
Balance at 30 June 2014	4,721,633	234,792	2,182,778	2,182,778	17,174,332	4,000,000

D	F	G	I	J	K	L
Components of equity [axis]	Issued capital [member]	Share premium [member]	Tier 1 capital notes [member]	Employee share option scheme [member]	Convertible securities equity component [member]	Proposed cash dividend [member]
Primary						
Statement of changes in equity [line items]						
Equity at beginning of period	4,280,470.00	143,608.00	4,000,000.00	107,682.00	108,265.00	
Changes in equity [abstract]						
Islamic sukuk converted to shares						
Share premium on conversion of sukuk						
Comprehensive income [abstract]						
Profit (loss)						
Other comprehensive income						
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	
Issue of bonus shares	430,556.00					
Dividends of subsidiaries						
Increase (decrease) through share-based payment transactions, equity	10,607.00	91,184.00		30,213.00		
Increase (decrease) through minority interest movements						
Increase (decrease) through other changes in equity						
Total increase (decrease) in equity	441,163.00	91,184.00	0.00	30,213.00	0.00	
Equity at end of period	4,721,633.00	234,792.00	4,000,000.00	137,895.00	108,265.00	

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