



PRESS RELEASE

Achieving Reporting Efficiency in Financial Sector through XBRL

KYIV, UKRAINE, MAY 23, 2006 – The Ukrainian Securities and Stock Market State Commission in cooperation with USAID Capital Markets Project conducted a seminar “Achieving Reporting Efficiency in Financial Sector through XBRL”.

Representatives of Securities and Stock Market State Commission (SSMSC), USAID, and XBRL team from the International Accounting Standards Committee Foundation noted that the seminar was an educational event to promote XBRL in Ukraine and to spread knowledge among interested parties about the current status of XBRL, as part of the Commission's broader effort to improve the quality of information available to investors and the marketplace.

More than 80 business companies – banks, insurance companies, auditing and accounting companies, IT-companies, stock exchanges, private pension funds, administrators and their associations – has shown a true interest to the XBRL Technology.

The interest is caused by rapid growth of XBRL worldwide and its certain usability and number of benefits.

As Mr. Kurt Ramin, XBRL Team Leader from the International Accounting Standards Committee Foundation (IASCF) stated, “XBRL increases the usability of financial statement information. The need to re-key financial data for analytical and other purposes can be eliminated. By presenting its statements in XBRL, a company can benefit investors and raise its profile. It will also meet the requirements of regulators, lenders and others consumers of financial information, who are increasingly demanding reporting in XBRL. This will improve business relations and lead to a range of benefits.”

Mr. Nepran, Chief of Staff of SSMSC noted, “The Government, both regulators and business companies can use XBRL to save costs and improve efficiency in handling business and financial information. All participants in the financial information supply chain can benefit, whether they are preparers, transmitters or users of business data.”

Mr. Linden, Director of USAID Office of Economic Growth stressed, “It has many advantages for investors, other market participants, and particularly regulators. XBRL allows these end users to analyze the financial data and compare data of many companies in a sector. This promotes better investment decisions and assists the regulator in identifying financial problems in a particular company and systemic risk in a sector”.

XBRL (XBRL, eXtensible Business Reporting Language) is a language for the electronic communication of business and financial data which is revolutionizing business reporting around the world. It provides major benefits in the preparation, analysis and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data.