

1 Purpose

The purpose of this paper is to provide specific guidance to Gibraltar firms with respect to Solvency II reporting to the GFSC. This paper relates to **EIOPA filing rule 3.1** which states that a return must only report values in a single currency. The paper elaborates on information that the GFSC has previously communicated via workshop material and guidance notes.

2 Background

The European Insurance and Occupational Pensions Authority (EIOPA) publishes Implementing Technical Standards (ITS) with which Solvency II reporting must comply. These ITS specify compliance statements in the form of Validation Rules and Filing Rules. The former are predominantly enforced through XBRL assertions which enable reporting applications, such as the Invoke e-Filing portal, to systematically check the data against the Taxonomy. Though some filing rules might also be enforced via the Taxonomy, many are left to second level validation such as GFSC post-submission analysis to confirm compliance.

XBRL filers in particular may additionally wish to refer to the EIOPA Taxonomy architecture document.

EIOPA Website:	https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format
<p>Solvency II Validations</p> <p>The validations which data submitted in the quantitative reporting templates should comply with, are documented in the List of validations (Updated the 26/09/2016).</p> <p><i>Please note that you can subscribe to the RSS feed to track when this document or others are updated.</i></p> <p>Please submit your question(s) via the dedicated tool on EIOPA's Website when they relate to business questions and to xbrl@eiopa.europa.eu for DPM or XBRL questions.</p> <p>DPM and Taxonomy 2.1.0 (Published 15/07/2016, hotfix by 30/08/2016)</p> <ul style="list-style-type: none">  Taxonomy Licence (updated the 11/10/2016)  Release Notes and  Hotfix release notes  The list of known issues (updated the 26/09/2016)  DPM Dictionary and  Annotated Templates workbooks  The detailed change log between 2.0.1 and 2.1.0 (updated the 02/09/2016)  The DPM Documentation  The List of validations (updated the 26/09/2016) and supporting  syntax documentation  XBRL Taxonomy (as taxonomy package) (updated the 30/08/2016)  XBRL Taxonomy Documentation  Filing Rules for Solvency II Reporting  XBRL Test Instance documents (updated the 02/09/2016) and  assertions test cases  The DPM database (updated the 02/09/2016) 	

2.1 Filing Rule 3.1 – One explicit currency

An instance document MUST express all monetary facts using a single reporting currency, unless they are explicitly defined to be reported in the original currency.

In order to comply with this rule, the monetary values reported across all templates making up a single submission must be converted to the reporting currency that is stated in the S0102 Basic Information template. The exchange rates to be used are those which are published by the GFSC for the current reporting year.

2.1.1 Exception

It should be noted that **Annual** reporting introduces some templates for which the currency of denomination must be used, as per the following exception to the above rule. As of October 2016 and Taxonomy version 2.1.0 only annual templates **S.16.01** and **S.19.01** are subject to this exception.

Such facts are associated to the member "Expressed in currency of denomination (not converted to reporting currency)" of the dimension "Currency Conversion Approach".

2.1.2 Correcting Non-compliant Submissions

Filers that use the XBRL upload process should refer to [section 4](#) of this paper.

Where the GFSC has advised a firm that one or more of their submissions have failed this filing rule, they will be required to submit a correction. Every template that reports monetary values and for which the unit of currency does not match the reporting currency in S0102 Basic Information must be changed.

Note: This is not classified as a 'Resubmission' with respect to the indicator in S0102 Basic Information. The replacement submission should still be marked as 1-Initial.



- A submitted (Extracted) submission cannot be changed so it will be necessary to create new templates based on the previous set. This is most easily achieved by duplicating any required templates.



Entity	Id	Table	Status
FSCTest - FSC Test Entity	S010102 -	Content of the submission	Extracted
FSCTest - FSC Test Entity	S010201 -	Basic information - General	Extracted
FSCTest - FSC Test Entity	S020102 -	Balance sheet	Extracted
FSCTest - FSC Test Entity	S020102 -	Balance sheet (3.0 Ko)	Invalidated
FSCTest - FSC Test Entity	S020102 -	Balance sheet (2.0 Ko)	Invalidated
FSCTest - FSC Test Entity	S020102 -	Balance sheet	Extracted
FSCTest - FSC Test Entity	S060201 -	List of assets	Required
FSCTest - FSC Test Entity	S060301 -	Collective investment undertakings - look-through approach	Required
FSCTest - FSC Test Entity	S230101 -	Own funds	Extracted

Figure 1: Duplicating a template

- Only an Extracted template can be duplicated so this should be done **prior to invalidating** the previous submission.
- A duplicated template will have a status of Created and can be Edited.
- The currency on the Context tab must be changed to match S0102.
- Only the erroneous templates need to be duplicated.
 - The subsequent Approval process will cause the system to create copies of all other templates from the previously Extracted dataset.
- Templates uploaded as part of an XBRL submission cannot be duplicated or edited through the Portal.

After the new template set has been created, approved and extracted (submitted), the previous submission should be invalidated.

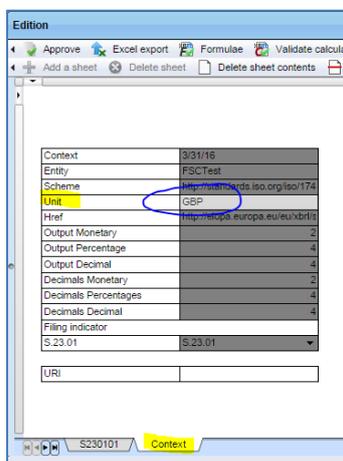
- Select any one template from the previous submission and choose Invalidate from the menu.

The following sections provide more detail and should be referenced as required.

3 Invoke e-Filing Portal

This is the reporting system employed by the GFSC to collect regulatory returns that relate to Solvency II and CRD IV, as legislated by the EIOPA and EBA respectively.

The e-Filing application provides template views of the EIOPA SII Taxonomy dataset which can be filled in online through Web Forms or offline via Excel workbook files that can be imported into the system. Both data entry mechanisms utilise a **Context Page** through which general reporting information must be provided. In most cases this information is defaulted by the application in line with Gibraltar requirements and cannot be changed. It is the Unit (Currency) field that is of relevance to this paper.

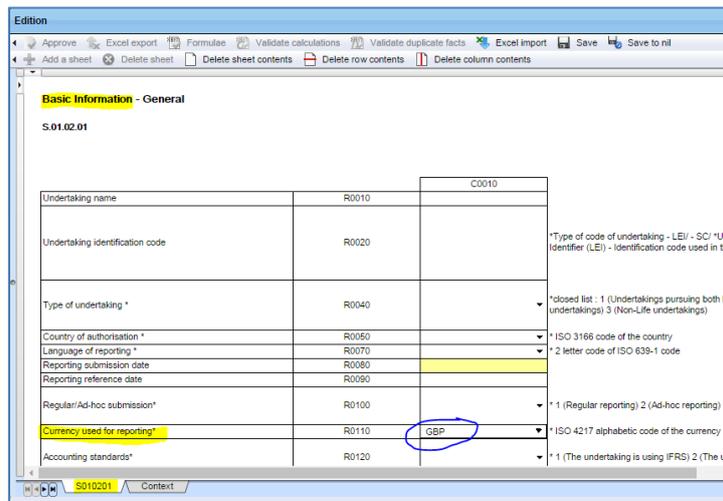


Context	3/31/16
Entity	FSCTest
Scheme	http://www.iso.org/iso/174
Unit	GBP
Href	http://ecopa.europa.eu/eu/xbrl/
Output Monetary	2
Output Percentage	4
Output Decimal	4
Decimals Monetary	2
Decimals Percentages	4
Decimals Decimal	4
Filing indicator	S.23.01
URI	

Figure 2: Invoke e-Filing Context Page

Note: Subsequent to a recent enhancement, the Unit context value is defaulted to 'GBP' as the predominant reporting currency for Gibraltar. Prior to this the system defaulted to Euros (EUR) which needed to be changed by most filers.

In order to comply with the EIOPA rule it is necessary to ensure that all context pages relating to **templates that report monetary values** matches the 'Currency used for reporting' specified in the Basic Information template.



Field	Value	Code	Description
Undertaking name	R0010	C0010	
Undertaking identification code	R0020		*Type of code of undertaking - LEI/ - SC/ *Und identifier (LEI) - Identification code used in the
Type of undertaking *	R0040		*closed list : 1 (Undertakings pursuing both life undertakings) 3 (Non-Life undertakings)
Country of authorisation *	R0050		* ISO 3166 code of the country
Language of reporting *	R0070		* 2 letter code of ISO 639-1 code
Reporting submission date	R0080		
Reporting reference date	R0090		
Regular/Ad-hoc submission*	R0100		* 1 (Regular reporting) 2 (Ad-hoc reporting)
Currency used for reporting*	R0110	GBP	* ISO 4217 alphabetic code of the currency
Accounting standards*	R0120		* 1 (The undertaking is using IFRS) 2 (The un

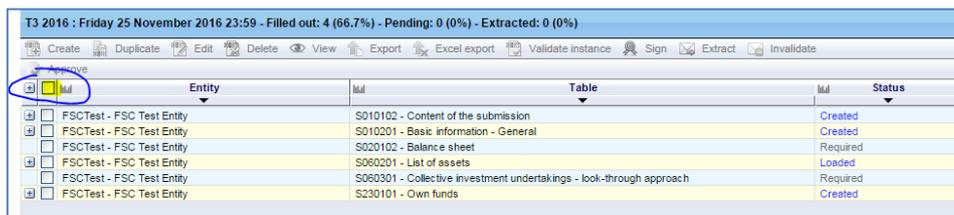
Figure 3: Basic Information Reporting Currency

It is necessary to ensure that all context units are set to the same currency as they independently set the scope for the individual template data. For example, if S0201 Balance Sheet had a context unit of GBP and S2301 Own Funds had a context currency of USD then the XBRL data ultimately extracted by the GFSC would imply multi-currency reporting.

Note that this only applies to monetary templates. Changing the context unit value for templates such as S0101 Content of Submission or S0102 Basic Information has no effect.

There is no simple means to check all context currencies, prior to notification by the GFSC which occurs after submission. Firms are advised to check the currency setting for each template at the time they are created and/or to use the method below as a cross-check before submission. For GBP filers this should become unnecessary for templates created subsequent to the GFSC default currency Portal enhancement.

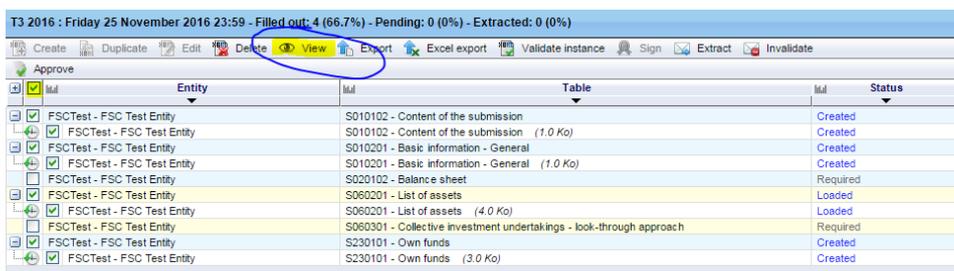
All templates can be selected using the top most expansion tick box.



Entity	Table	Status
<input type="checkbox"/> FSCTest - FSC Test Entity	S010102 - Content of the submission	Created
<input type="checkbox"/> FSCTest - FSC Test Entity	S010201 - Basic information - General	Created
<input type="checkbox"/> FSCTest - FSC Test Entity	S020102 - Balance sheet	Required
<input type="checkbox"/> FSCTest - FSC Test Entity	S060201 - List of assets	Loaded
<input type="checkbox"/> FSCTest - FSC Test Entity	S060301 - Collective investment undertakings - look-through approach	Required
<input type="checkbox"/> FSCTest - FSC Test Entity	S230101 - Own funds	Created

Figure 4: Select all templates

The multiple selections can then be opened together using the View command.



Entity	Table	Status
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S010102 - Content of the submission	Created
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S010102 - Content of the submission (1.0 Ko)	Created
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S010201 - Basic information - General	Created
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S010201 - Basic information - General (1.0 Ko)	Created
<input type="checkbox"/> FSCTest - FSC Test Entity	S020102 - Balance sheet	Required
<input type="checkbox"/> FSCTest - FSC Test Entity	S060201 - List of assets	Loaded
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S060201 - List of assets (4.0 Ko)	Loaded
<input type="checkbox"/> FSCTest - FSC Test Entity	S060301 - Collective investment undertakings - look-through approach	Required
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S230101 - Own funds	Created
<input checked="" type="checkbox"/> FSCTest - FSC Test Entity	S230101 - Own funds (3.0 Ko)	Created

Figure 5: View multiple templates

Once opened, each template's context page can be inspected. Note however that it is not possible to open multiple templates in Edit mode. Any incorrect templates will need to be individually opened for edit and changed.

For filers that have performed multiple submissions for the same reporting period it is possible to use the Status filter to select only the latest templates for checking, providing they have the same status. In the example below the filter is set to Edited and the group selection tick box used to select the resultant templates.

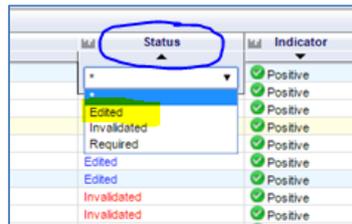


Figure 6: Filter on Status

Though prior templates with a different status are shown, such as Invalidated, they are not selected.

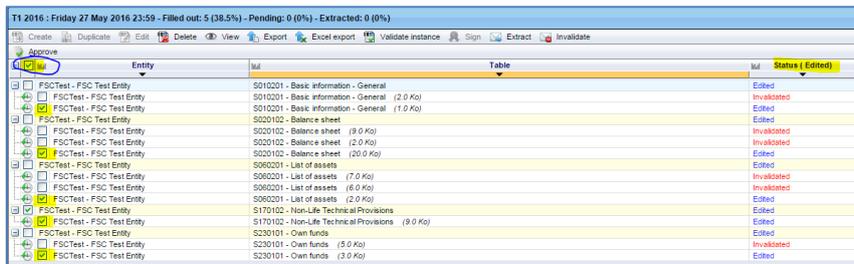


Figure 7: Select filtered templates

4 XBRL Filing

This section is of interest to those filers that utilise the XBRL file upload process for getting data into the Portal system. It may also be of interest to those wishing to understand how the issue results in non-compliance once the XBRL data is generated from the template forms.

To comply with EIOPA rules an XBRL instance document must only contain one currency unit of measure and this must be the same as the currency of reporting stated under the Basic Information data. Note the previously stated [exception](#) which does not apply for Day 1 and Quarterly submissions that have been collected to date. XBRL filers may wish to consult with their software provider where they have issues with generating compliant instance files.

For demonstration purposes an XBRL submission file has been created that has a reporting currency of GBP whilst having a Balance Sheet completed in USD and Own Funds completed in EUR.

Basic Information	S0201 Balance Sheet	S2301 Own Funds																																																																															
Basic Information - General S.01.02.01 <table border="1"> <tr> <td>Undertaking name</td> <td>R0010</td> <td>Test Entity</td> </tr> <tr> <td>Undertaking identification code</td> <td>R0020</td> <td>LEI123456ABCDE1234567890</td> </tr> <tr> <td>Type of undertaking *</td> <td>R0040</td> <td>1</td> </tr> <tr> <td>Country of authorisation *</td> <td>R0050</td> <td>GB</td> </tr> <tr> <td>Language of reporting *</td> <td>R0070</td> <td>en</td> </tr> <tr> <td>Reporting submission date</td> <td>R0080</td> <td>10/17/16</td> </tr> <tr> <td>Reporting reference date</td> <td>R0090</td> <td>10/30/16</td> </tr> <tr> <td>Regular/Ad-hoc submission*</td> <td>R0100</td> <td>1</td> </tr> <tr> <td>Currency used for reporting*</td> <td>R0110</td> <td>GBP</td> </tr> </table>	Undertaking name	R0010	Test Entity	Undertaking identification code	R0020	LEI123456ABCDE1234567890	Type of undertaking *	R0040	1	Country of authorisation *	R0050	GB	Language of reporting *	R0070	en	Reporting submission date	R0080	10/17/16	Reporting reference date	R0090	10/30/16	Regular/Ad-hoc submission*	R0100	1	Currency used for reporting*	R0110	GBP	<table border="1"> <tr> <td>Context</td> <td>9/30/16</td> </tr> <tr> <td>Entity</td> <td>FSCTest</td> </tr> <tr> <td>Scheme</td> <td>http://standards.iso.org/iso/174</td> </tr> <tr> <td>Unit</td> <td>USD</td> </tr> <tr> <td>Href</td> <td>http://eiopa.europa.eu/eu/xbrl/s</td> </tr> <tr> <td>Output Monetary</td> <td>2</td> </tr> <tr> <td>Output Percentage</td> <td>4</td> </tr> <tr> <td>Output Decimal</td> <td>4</td> </tr> <tr> <td>Decimals Monetary</td> <td>2</td> </tr> <tr> <td>Decimals Percentages</td> <td>4</td> </tr> <tr> <td>Decimals Decimal</td> <td>4</td> </tr> <tr> <td>Filing indicator</td> <td>S.02.01</td> </tr> <tr> <td>URI</td> <td></td> </tr> </table>	Context	9/30/16	Entity	FSCTest	Scheme	http://standards.iso.org/iso/174	Unit	USD	Href	http://eiopa.europa.eu/eu/xbrl/s	Output Monetary	2	Output Percentage	4	Output Decimal	4	Decimals Monetary	2	Decimals Percentages	4	Decimals Decimal	4	Filing indicator	S.02.01	URI		<table border="1"> <tr> <td>Context</td> <td>9/30/16</td> </tr> <tr> <td>Entity</td> <td>FSCTest</td> </tr> <tr> <td>Scheme</td> <td>http://standards.iso.org/iso/174</td> </tr> <tr> <td>Unit</td> <td>EUR</td> </tr> <tr> <td>Href</td> <td>http://eiopa.europa.eu/eu/xbrl/s</td> </tr> <tr> <td>Output Monetary</td> <td>2</td> </tr> <tr> <td>Output Percentage</td> <td>4</td> </tr> <tr> <td>Output Decimal</td> <td>4</td> </tr> <tr> <td>Decimals Monetary</td> <td>2</td> </tr> <tr> <td>Decimals Percentages</td> <td>4</td> </tr> <tr> <td>Decimals Decimal</td> <td>4</td> </tr> <tr> <td>Filing indicator</td> <td>S.23.01</td> </tr> <tr> <td>URI</td> <td></td> </tr> </table>	Context	9/30/16	Entity	FSCTest	Scheme	http://standards.iso.org/iso/174	Unit	EUR	Href	http://eiopa.europa.eu/eu/xbrl/s	Output Monetary	2	Output Percentage	4	Output Decimal	4	Decimals Monetary	2	Decimals Percentages	4	Decimals Decimal	4	Filing indicator	S.23.01	URI	
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The resultant XBRL instance document has two monetary units, one each for reporting monetary facts in Euros or US Dollars. Separate to this, metric **ei1930** : Currency used for reporting (Full scope), an enumerated list item under the currency domain (CU) has a value of GBP.

```

<link:schemaRef xlink:type="simple" xlink:arcrole="http://www.w3.org/1999/xlink/properties/linkbase" xlink:href="
http://eiopa.europa.eu/eu/xbrl/s2md/fws/solvency/solvency2/2015-10-21/mod/grs.xsd"/>
<unit id="U_Pure"><measure>pure</measure></unit>
<unit id="U_Monetary"><measure>iso4217:EUR</measure></unit>
<unit id="iso4217_USD"><measure>iso4217:USD</measure></unit>
...
<s2md_met:mi482 unitRef="U_Monetary" contextRef="C1_2_1" decimals="-2">-2000.00</s2md_met:mi482>
<s2md_met:mi482 unitRef="U_Monetary" contextRef="C1_2" decimals="-2">-2000.00</s2md_met:mi482>
...
<s2md_met:mi346 unitRef="iso4217_USD" contextRef="C1_2" decimals="-1">0.00</s2md_met:mi346>
<s2md_met:mi363 unitRef="iso4217_USD" contextRef="C1_3" decimals="-1">0.00</s2md_met:mi363>
...
<s2md_met:ei1930 contextRef="C1">s2c_CU:GBP</s2md_met:ei1930>
...
</xbrl>
  
```

Figure 8: Multicurrency XBRL Instance Data

A valid instance document would contain only one unit of measure for currency and this would equal the value for metric ei1930.

5 Duplicate Facts

As a final point relating to multiple currency data it should be noted that this can cause confusion when duplicate fact errors are reported, yet the values appear to be the same. This is because the EIOPA filing rule **S.2.16** takes all dimensions of the fact into consideration, not just the value. For an XBRL instance document to supply an unambiguous fact all dimensions must be equal such that the fact exists only once, otherwise there is no way to know which value to use.

S.2.16. – Duplicated and inconsistent facts

An instance document MUST NOT contain any duplicated (identical with respect to all business properties) and inconsistent (identical for all business properties apart from value, data precision or language) business facts.

For example, the Balance Sheet and Own Funds templates both capture a value of ‘Excess of assets over liabilities’.

S0201 Balance Sheet			S2301 Own Funds		
Derivatives	R0790		Reconciliation reserve		
Debts owed to credit institutions	R0800				C0360
Financial liabilities other than debts owed to credit institutions	R0810		Reconciliation reserve		
Insurance & intermediaries payables	R0820		Excess of assets over liabilities	R0700	2,000.00
Reinsurance payables	R0830		Own shares (held directly and indirectly)	R0710	
Payables (trade, not insurance)	R0840		Foreseeable dividends, distributions and charges	R0720	
Subordinated liabilities	R0850		Other basic own fund items	R0730	
Subordinated liabilities not in Basic Own Funds	R0860		Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Subordinated liabilities in Basic Own Funds	R0870		Reconciliation reserve	R0760	2,000.00
Any other liabilities, not elsewhere shown	R0880		Expected profits		
Total liabilities	R0900		Expected profits included in future premiums (EPIFP) - Life business	R0770	
Excess of assets over liabilities	R1000	2,000.00	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
			Total Expected profits included in future premiums (EPIFP)	R0790	

If these templates have different context currency units then they will generate two facts in the resultant XBRL document for the same metric (mi294).

```
<s2md_met:mi294 unitRef="iso4217_GBP" contextRef="C1_0" decimals="-2">2000.00</s2md_met:mi294>
<s2md_met:mi294 unitRef="iso4217_USD" contextRef="C1_0" decimals="-2">2000.00</s2md_met:mi294>
```

Figure 9: XBRL Duplicate Fact

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