



BANK OF MAURITIUS

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COMMUNIQUÉ

The Bank of Mauritius launches the XBRL project

The Bank of Mauritius (the Bank) has officially launched the implementation of the *XBRL-based Reporting System, Data Warehouse and Business Intelligence Tools* (the XBRL¹) project today. The event was attended by representatives from the banking and non-bank deposit-taking industry, the Mauritius Bankers Association Limited, cash dealers and credit unions together with a parterre of journalists from the economic press.

The project entails the automation of the Bank's entire data collection, management and processing system. The innovative infrastructure involves the setting up of an advanced online report filing system as well as the establishment of a Data Warehouse and a Business Intelligence platform for users. The XBRL technology shall endow the Bank with the optimal automated system for data management currently available at the international level.

In his opening remarks, Governor Rundheersing Bheenick stated that technology must be harnessed to help regulators in their task. Governor Bheenick highlighted that the Bank is the first central bank in Africa implementing the XBRL technology. The project is the single largest IT investment the Bank is making, even larger than the MACSS² project executed in 2000.

Governor Bheenick highlighted that *"the reporting requirement has kept increasing and, as the crisis unfolded, each particular measure ended up with having still more reporting requirements on the different banks."* He further underscored that *"... we are not going to see any end to the data needs and it is going to cost a lot by way of resources to the regulators to try to crunch these data and to come up with the kinds of reports needed to ensure that the system continues to be stable, reliable and robust."*

Governor Bheenick underlined that *"XBRL ... is a transformational technology. It can serve as a catalyst for changing the way we conduct our business not only in the central bank but also in your [meaning that of licensees] relationship with the regulator ... It has the potential to lead to efficiency gains in the central bank and in the sector."*

After an international competitive bidding process, the Bank has awarded the contract to IRIS Business Services Limited to implement the project. Mr Swaminathan, Founder and Chief Executive of IRIS Business Services Limited, stated that *"with XBRL ... we will be looking at the data and once the data are submitted, different departments of the central bank can create their own reports. It is a huge benefit for the filer just as it is beneficial for the regulator ... Empowering the central bank with the right tool and the right data to be able to act swiftly is very critical."*

The benefits of the new system are multiple, ranging from efficiency gains in data collection, processing and analysis to timely and accurate information for policy formulation and decision-making purposes. The project will be executed over a period of fifteen months and it is expected that the new system will go live in October 2015.

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¹ XBRL stands for eXtensible Business Reporting Language.

² MACSS stands for Mauritius Automated Clearing and Settlement System.