The Electronic Disclosure System using XBRL

March 04, 2018

The Deputy Chief Executive Officer (CEO) of the Amman Stock Exchange (ASE) Mr. Bassam Abu Abbas said that the Jordan Capital Market Institutions are keen to apply the latest international practices in the financial markets. In this regard, the ASE started in cooperation with Jordan Securities Commission (JSC) in 2016 applying the Electronic Disclosure System project using XBRL language in Jordan Capital Market.

Abu Abbas declared that the project of "Electronic Disclosure System" in Jordan capital market is a vital and important project and serves all related parties, where this project will make a paradigm shift in the disclosure of financial and nonfinancial data of the companies and it will develop the process of accessing all disclosures, and thus will improve the disclosure and transparency level in the market and increase the speed of access to the required information. The system also provides information in both Arabic and English, note that this project is expected to be applied by the end of the year.

Abu Abbas added that in order to increase the awareness of the listed companies and all other related parties of the "Electronic Disclosure System" and its importance, the ASE has issued - in cooperation with Jordan Securities Commission (JSC) - a brochure on "Electronic Disclosure Using XBRL Language ", where this brochure contains the most important information related to the electronic disclosure such as: the importance of the electronic disclosure system, the benefits of XBRL language like reliability, flexibility and efficiency ... etc. Furthermore; the brochure displays the most important data which will be disclosed through XBRL, and the mechanism of operation of the system.

It's worth mentioning that those who are interested in "The Electronic Disclosure System using XBRL" can view/find it on the ASE website within the library and publications section.