
IFRS Taxonomy Consultative Group (ITCG)

Date **Monday 27 and Tuesday 28 February 2023**

Location **Hybrid meeting**

Monday 27 February 2023

Time [UK]	Agenda item	Agenda Paper
11.00 – 11.05	Welcome by the Chair	
11.05 – 11.40	IASB digital financial reporting strategy update <p>The staff will provide an update on the IASB's digital financial reporting strategy and priority activities.</p> <p>ITCG members are asked to discuss the update and give their advice on areas that require further research or consideration.</p> <p>Background</p> <p>In February 2022, as part of the IASB's Third Agenda Consultation on its priorities for 2022 to 2026, the IASB agreed to slightly increase its current level of focus on digital financial reporting— with the aim of improving the usefulness, quality, accessibility, and comparability of digital financial information.</p> <p>The IASB's historical focus with digital financial reporting has primarily been on updating the IFRS Accounting Taxonomy for updates to IFRS Accounting Standards, as well as some general maintenance.</p> <p>At its December 2022 meeting, the IASB discussed:</p> <ul style="list-style-type: none">• a strategic framework to help guide its digital financial reporting activities; and• priority digital financial reporting activities that the IASB could undertake, including understanding how users' needs are changing in a digital world and considering the implications on IFRS Accounting Standards.	1

Time [UK]	Agenda item	Agenda Paper
11.40 – 12.30	<p data-bbox="336 425 1289 504">IFRS Accounting Taxonomy – digital representation of subtotals and categories in the statement of financial performance</p> <p data-bbox="336 508 1289 607">We are following up on the ITCG discussion in December 2022 on the digital reporting implications of IASB's proposals for subtotals and categories in the statement of financial performance.</p> <p data-bbox="336 611 1289 779">Members will consider the modelling approaches outlined during the December 2022 ITCG discussion. Specifically, members will consider examples which illustrate what information would be provided to users applying either line item modelling, dimensional modelling, or the use of category metadata.</p> <p data-bbox="336 784 1289 824">Background</p> <p data-bbox="336 828 1289 965">In December 2019, the International Accounting Standards Board (IASB) published the Exposure Draft <i>General Presentation and Disclosures</i> with the deadline for submitting comments on 30 September 2020. Currently, the IASB is finalising deliberations on the proposals.</p> <p data-bbox="336 969 1289 1106">The IASB undertook this project in response to investors' concerns about the comparability and transparency of companies' performance reporting. The IASB is proposing requirements for presentation and disclosure in financial statements, with a focus on the statement of profit or loss.</p>	2
12.30 – 13.00	<p data-bbox="336 1120 1289 1167">Feedback on IFRS Accounting Taxonomy 2022 Proposed Update 1</p> <p data-bbox="336 1171 1289 1270">The staff will provide the ITCG with a summary of the public feedback received on the IFRS Accounting Taxonomy 2022 Proposed Update 1 <i>General Improvements and Common Practice</i> and our proposed response.</p> <p data-bbox="336 1274 1289 1314">Background</p> <p data-bbox="336 1319 1289 1397">The IFRS Accounting Taxonomy 2022 Proposed Update 1 was published on 16 November 2022. The comment period ended on 16 December 2022.</p> <p data-bbox="336 1402 1289 1480">The final IFRS Accounting Taxonomy Update will be published at the end of March, together with the annual IFRS Accounting Taxonomy 2023.</p>	3
13.00	End of day one	

Tuesday 28 February 2023

Time [UK]	Agenda item	Agenda Paper
11.00 – 11.05	<p>Welcome</p> <p>The aim of this session is to welcome members and to provide background to the topics being discussed today.</p>	
11.05 – 11.35	<p>IFRS Sustainability Disclosure Taxonomy – general update</p> <p>The staff will provide a summary of changes considered to the staff draft Taxonomy, responding to feedback received on the staff draft and the ISSB redeliberations so far.</p> <p>The staff will also outline planning for the finalisation of the Taxonomy.</p> <p>Background</p> <p>In March 2022, the ISSB Chair and Vice-Chair published the exposure drafts [draft] IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> ([draft] S1), and [draft] IFRS S2 <i>Climate-related Disclosures</i> ([draft] S2).</p> <p>In May 2022 the Foundation published a staff draft of a Taxonomy for digital reporting representing the disclosure proposals in these two exposure drafts.</p> <p>ITCG members discussed the feedback on the staff draft and accompanying questions at their December meeting.</p>	4
11.35 – 12.00	<p>IFRS Sustainability Disclosure Taxonomy – facilitating use in jurisdictions which do not permit extensions</p> <p>The staff will present initial analysis and seek feedback on factors to consider when recommending whether the IFRS Sustainability Disclosure Taxonomy should be designed to enable its use in jurisdictions which do not permit the use of extensions, as well as in jurisdictions which permit the use of extensions.</p>	5
12.00 – 12.45	<p>IFRS Accounting Taxonomy – financial instruments common practice review</p> <p>The staff will provide a summary of the initial findings on the common practice review and possible modelling options to introduce elements relating to the presentation of financial instruments in the statement of financial position.</p> <p>ITCG members are asked to provide feedback on these initial findings and possible modelling options.</p> <p>Background</p> <p>As part of the development and maintenance of the IFRS Accounting Taxonomy, the IFRS Foundation conducts regular reviews of common reporting practice.</p>	6
12.45 – 13.00	<p>Closing remarks by the Chair</p>	