

# AGENDA

## IFRS Taxonomy Consultative Group (ITCG)

DATE Thursday and Friday 12–13<sup>th</sup> October 2023

LOCATION IFRS Foundation London Office

Thursday 12<sup>th</sup> October 2023

Time [UK]	Agenda item	Agenda Paper
11.00 – 11.10 (10 mins)	<b>Welcome</b> The aim of this session is to open the public session and provide an outline of the meeting.	
11.10 – 11.40 (30 mins)	<b>Update on the digital reporting activities and taxonomy workplan</b> The staff will provide an update of the IFRS Foundation's digital reporting activities and taxonomy workplan.	1
11.40 – 12.00 (20 mins)	<b>IFRS Accounting Taxonomy – Subsidiaries without public accountability: Disclosures</b>  The staff would like to obtain advice on the possible approaches to reflect in the Taxonomy the disclosure requirements of the forthcoming Standard for Subsidiaries without public accountability. The staff will provide background information about the project and share the expected timeline.  <b>Background</b>  The International Accounting Standards Board (IASB) has completed redeliberations of the proposals in the Exposure Draft <i>Subsidiaries without Public Accountability: Disclosures</i> published in July 2021. The IASB expects to publish the new IFRS Accounting Standard in H1 2024 after completing the balloting process.  The proposals of the new IFRS Accounting Standard respond to feedback from stakeholders that they would like to simplify the preparation of subsidiaries financial statements, by permitting subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements.  ITCG members had an initial discussion on the possible approaches at their July 2022 meeting. The staff analysis at this meeting is building on the feedback received and project updates.	2
12.00 – 14.00 (120 mins)	<b>Public meeting break</b>	

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14.00 – 14.25 (25 mins)	<p><b>Proposed IFRS Sustainability Disclosure Taxonomy: Introduction</b></p> <p>The staff would like to obtain advice on specific proposals in the Proposed IFRS Sustainability Disclosure Taxonomy, and the initial analysis of feedback from outreach meetings held during the consultation period.</p> <p>The staff will provide background information about the proposals and initial analysis of feedback received during the consultation period.</p> <p><b>Background</b></p> <p>In July 2023 the ISSB published the <i>Proposed IFRS Sustainability Disclosure Taxonomy</i> reflecting disclosure requirements in IFRS S1 and IFRS S2. Comments were due by 26 September 2023. The ISSB will consider feedback and the need for further changes before publishing the IFRS Sustainability Disclosure Taxonomy.</p>	5
14.25 – 14.30 (5 mins)	Transfer to breakout rooms	
14.30 – 15.30 (60 mins)	<p><b>Proposed IFRS Sustainability Disclosure Taxonomy: Breakout session</b></p> <p>During the breakout session the staff would like to obtain advice on:</p> <ul style="list-style-type: none"><li>proposals related to the granularity of tagging and extracting the narrative information, including suggestions related to the specific categorical elements proposed;</li><li>proposals related to reflecting the relationship between IFRS S1 and IFRS S2, and tagging disclosures that address requirements in both Standards; and</li><li>proposals related to metrics and targets, focusing on how best to represent metrics and targets in order to maximise data usefulness and comparability.</li></ul>	5
15.30 – 16.00 (30 mins)	<b>Afternoon break</b>	
16.00 – 16.45 (45 mins)	<p><b>Proposed IFRS Sustainability Disclosure Taxonomy: Report back</b></p> <p>Individual breakout groups will share a summary of their discussions with the rest of the meeting participants.</p>	5
16.45 – 17.10 (25 mins)	<p><b>EFRAG: ESRS XBRL Taxonomy</b></p> <p>Mr. Richard Bössen and Mr. Andrea Giannini will provide an update on the development of the ESRS XBRL Taxonomy.</p>	6
17.10 – 17.15 (5 mins)	Closing remarks and end of day one	

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09.00 – 09.30 (30 mins)	<b>IFRS Accounting Taxonomy—IFRS 18: Introduction session</b>  During the introductory session the staff will provide an update on the timeline for the finalisation of IFRS 18 which is based on the work on the Primary Financial Statements project and discuss the overall approach and methodology for the Proposed Taxonomy Update reflecting the new requirements.  <b>Background</b>  The IASB has completed redeliberations of the proposals in the Exposure Draft <i>General Presentation and Disclosures</i> published in December 2019. The IASB expects to publish the new IFRS Accounting Standard in H1 2024 after completing the balloting process. The objective of the new IFRS Accounting Standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of profit or loss.	7
09.30 – 09.35 (5 mins)	Transfer to breakout rooms	
09.35 – 10.45 (50 mins)	<b>IFRS Accounting Taxonomy—IFRS 18: Breakout session</b>  During the breakout session the staff would like to obtain advice on the modelling approaches outlined during the session for the: <ul style="list-style-type: none"><li>• digital representation of subtotals and categories in the statement of profit or loss (Topic 1); and</li><li>• digital representation of disclosures on specified expenses by nature and management-defined performance measures (MPMs) (Topic 2).</li></ul>	7
10.45 – 11.15 (30 mins)	<b>Morning break</b>	
11.15 – 12.00 (45 mins)	<b>IFRS Accounting Taxonomy—IFRS 18: Report back</b>  Individual breakout groups will share a summary of their discussions with the rest of the meeting participants.	7
12.00 – 12.05 (5 mins)	Closing remarks and end of public session	