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Project Summary and Feedback Statement

Architectural improvements to the International Financial Reporting Standards (IFRS) Taxonomy

December 2009

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Architectural improvements to the IFRS Taxonomy (to be implemented in the IFRS Taxonomy 2010)

1. Executive summary

In response to market observations and demands, in accordance with its *Due Process for XBRL Activities*, and following widespread public consultation by the means of two Requests for Information (Rfi) which were published in July 2009, the International Accounting Standards Committee (IASC) Foundation has made the following decisions to improve the architecture of the International Financial Reporting Standards (IFRS) Taxonomy:

- Regarding concept naming in the IFRS Taxonomy, concept names shall be assigned from the standard or verbose label when the concept is created for the first time, and shall remain fixed - without requiring re-alignment with the concept label - if the label changes during the course of the taxonomy lifecycle.
- Regarding concept deletion in the IFRS Taxonomy, an additional schema will be provided that contains all deprecated concepts, together with a label linkbase indicating the deprecation and the deprecation date, in order to improve change management between IFRS Taxonomy releases.
- Regarding the extended use of dimensions in the IFRS Taxonomy, existing intersection tables and list-oriented disclosures will be replaced by dimensional modelling.

Furthermore, it has been decided that:

- *For application* dimensions in the IFRS Taxonomy will be amended, in order to align them with the ITA global dimensional approach.
- Improvements shall be implemented in the style guide regarding hypercubes, dimensions and domain members.
- A generic label linkbase and reference linkbase for labelling (translations) and referencing ELRs shall be added to the IFRS Taxonomy

It has also been decided that there will be a single architecture for the IFRS for SMEs Taxonomy and the IFRS Taxonomy, and that both taxonomies will be based on a single schema. Because architectural improvements will be introduced to the next release of the IFRS Taxonomy in 2010, and because the IFRS and IFRS for SMEs Taxonomies will share a single architecture and schema, this will impact the release time line of the IFRS for SMEs Taxonomy.

2. Introduction

The IASC Foundation develops the IFRS Taxonomy through a formal system of due process which is defined in the *Due Process Handbook on XBRL Activities*.¹ In accordance with Stage 2a: Technology evaluation, the due process stipulates that any improvements to the architecture of the IFRS Taxonomy require full consideration of existing best practice and also require broad consultation with stakeholders. On numerous occasions in 2009, the IASC Foundation received suggestions from various stakeholders that the IFRS Taxonomy architecture could be improved by:

- Extending the use of dimensions.
- Reconsidering the approach adopted for concept naming.
- Reconsidering the principle of deleting deprecated concepts.

After discussion on these three potential improvements to the IFRS Taxonomy with its technical advisory body – the XBRL Quality Review Team² (XQRT) – and in accordance with its due process, the IASC Foundation published two RfIs addressing these issues - *Concept Naming and Change Management in the IFRS Taxonomy* and *Extending the Use of Dimensions in the IFRS Taxonomy*. The objective of these RfIs was to gather opinions on the different approaches that may be implemented in the architecture of the IFRS Taxonomy.

The IASC Foundation received 18 comment letters in response to the two RfIs from the Australian Treasury Standard Business Reporting Program, Clarity Systems, Committee of European Banking Supervisors (CEBS), Dexia Group, Electronic Disclosure for Investor's Network (EDINET) team of the Financial Service Agency (FSA) of Japan, Microfinance Information Exchange (MIX) Inc., PricewaterhouseCoopers, RHOCON, Superintendencia de Valores y Seguros (SVS) de Chile, XBRL Australia, XBRL France, XBRL Germany and XBRL UK.

The IASC Foundation also held numerous discussions with other stakeholders, including the European Committee of Central Balance Sheet Data Offices (ECCBSO), the Polish Financial Services Authority, US Securities and Exchange Commission (SEC) and also members of the CEBS³. All letters were made publicly available on the IFRS website⁴ and were given due consideration.

In order to ensure that the proposed improvements to the architecture of the IFRS Taxonomy remain aligned with international best practice and other global taxonomy developments, extensive consultation of the RfIs was also carried out with the participating members of the Interoperable Taxonomy Architecture (ITA) project. The ITA project is a joint initiative between the European Commission, IASC Foundation, Japan FSA and US SEC that aims to achieve convergence of the XBRL architecture of three taxonomies: the EDINET, IFRS and US GAAP Taxonomies.

Finally, consultation on the potential improvements and decisions arising from the RfIs were undertaken with the XQRT.

The IASC Foundation has listened to, evaluated, and, where the IASC Foundation has considered it to be appropriate, adopted suggestions received during these consultations. In considering respondents' comments, the IASC Foundation has based its conclusions on the merits of the arguments for and against each alternative.

¹ At the time of the release of the RfIs on 15 July 2009, the Due Process was still in draft form. The final due process was approved by the Trustees of the IASC Foundation on 7 October 2009 and is available on the IFRS website at:

<http://www.iasb.org/NR/rdonlyres/072CE5B8-48F5-4A08-8DAD-A1191BBB2130/0/DPHandbookXBRLActivities.pdf>

² The XQRT is an external advisory body whose primary objective is to review the IASC Foundation's XBRL activities and in particular, the developed IFRS taxonomies in order to achieve the highest level of quality by providing input and offering practical recommendations on the usability of the IFRS Taxonomy from both a technology and financial reporting perspective.

³ The Financial Reporting (FINREP) Taxonomy developed by the CEBS is available at: <http://www.finrep.info>

⁴ The original RfIs and all comment letters received are available on the IFRS website at:

<http://www.iasb.org/XBRL/IFRS+Taxonomy/IFRS+Taxonomy+Requests+for+Information/Requests+for+Information.htm>

This feedback statement summarises the architectural improvements that will be implemented in the next release of the IFRS Taxonomy (ie the IFRS Taxonomy 2010) as a result of the consultation on the two RfIs. This feedback statement is accompanied by the IFRS Taxonomy 2010 Architecture document which explains the design rationale for the IFRS Taxonomy architecture and how the architecture satisfies the requirements of the IFRS Taxonomy.

3. Summary of the architectural improvements to the IFRS Taxonomy arising from the consultation on the Requests for Information

3.1 Concept naming in the IFRS Taxonomy

Why the IASC Foundation decided to review its approach

To date, for each release of the IFRS Taxonomy, concept names have been aligned with the standard or verbose concept label (known as the LC3 “Camel Case” convention) and the concept identifier (ID). This approach has been adopted in the 2004, 2005, 2006, 2008 and 2009 releases of the IFRS Taxonomy, in order to align the labels and concept names of the IFRS Taxonomy with IFRS terminology, and in line with market expectations. However in 2009, following the release of the IFRS Taxonomy 2009, the IASC Foundation received feedback from users that this approach creates unnecessary change - and therefore burdens - for users of the IFRS Taxonomy because it requires changed concepts to be re-mapped.

The IASC Foundation has been aware of the issue of consistency in concept names (which is part of the larger issue of change management), and in 2008 and 2009 it implemented two means for managing changes in the IFRS Taxonomy:

1. The creation identifier (creation ID), an additional attribute for each concept that has the value of a timestamp and remains stable throughout a taxonomy lifecycle and across taxonomy releases. The creation ID was first introduced in the 2008 taxonomy
2. A versioning report, which documents the changes between taxonomy releases and is issued in a machine-readable format that contains human-readable explanations for each change, and specifically for each renaming, addition and deletion. The versioning report was first published with the 2009 taxonomy to document the changes between the 2008 and 2009 releases of the IFRS Taxonomy.

It has been commented on that while the creation ID and the versioning report provide assistance in managing these changes, an additional step towards maintaining the stability of the IFRS Taxonomy would be to limit the changes arising from purely semantic updates to the IFRSs – and which are therefore considered non-essential – in order to minimise the impact on users of the IFRS Taxonomy.

The proposals that were submitted

In the RfI on *Concept Naming and Change Management in the IFRS Taxonomy*, three possible options were identified and submitted for public comment with regards to concept naming:

- **R1 Current IFRS approach:** the creation ID remains unchanged but concept names and IDs remain synchronised with concept labels.
- **R2 Current US GAAP and EDINET approach:** concept names remain unchanged even if labels change; the creation ID becomes obsolete and is removed.
- **R3 Abstract names and IDs:** all concept names and IDs are changed to a short meaningless string of text for the IFRS Taxonomy 2010, which then remains stable in subsequent releases.

The IASC Foundation’s decision

A new approach (option R2) has been decided, whereby concept names shall be assigned from the standard or verbose label when the concept is created for the first time, and shall remain fixed - without requiring re-alignment with the concept label - if the label changes during the course of the taxonomy lifecycle.

This improvement does not eliminate the need for the creationID which will remain in the next release of IFRS Taxonomy in 2010. Users of the IFRS Taxonomy will be asked in 2010 if they would like to retain the creationID for the 2011 release of the IFRS Taxonomy.

Why the IASC Foundation decided on this approach

It was agreed that the IFRS Taxonomy approach (option R1) of changing concept names to reflect IFRS terminology changes was no longer practicable because it requires changed concepts to be re-mapped. Although the use of abstract names (option R3) would enable the complete separation of concept names from IFRS terminology and would also have associated performance advantages, the disruption to users (ie having to re-map all concepts names) which would result from the introduction of this approach would outweigh these advantages. It was therefore decided to implement option R2 which has the benefit of eliminating changes to concept names resulting from IFRS terminology updates, while also further aligning the IFRS Taxonomy with the EDINET and US GAAP Taxonomies. This decision will not result in changes in concept names in the IFRS Taxonomy 2010 (from the 2009 version); concept names will remain stable.

3.2 Deleting concepts in the IFRS Taxonomy

Why the IASC Foundation decided to review its approach

In the 2008 and 2009 releases of the IFRS Taxonomy, any taxonomy concepts not required by the IFRSs (ie deprecated concepts) were deleted from the core schema and were indicated as having been deleted in the versioning report. This approach was adopted in order to accurately reflect the IFRSs and to avoid having deprecated concepts in the core schema of the IFRS Taxonomy. The IASC Foundation has received feedback from users that this approach creates problems when mapping to a new release of the IFRS Taxonomy in their systems. Furthermore, other taxonomies (such as the US GAAP Taxonomy) have adopted a policy whereby concepts are never deleted from a taxonomy schema.

The proposals that were submitted

In the RfI on *Concept Naming and Change Management in the IFRS Taxonomy*, two possible options/solutions were identified and submitted for public comment with regards to deleting concepts:

- **D1 Current IFRS approach:** concepts are deleted from the schema if no longer required.
- **D2 Current US GAAP Approach:** concepts are deprecated but remain in the schema, even if they are no longer required.

The IASC Foundation's decision

A new approach has now been decided, whereby an additional schema will be provided that contains all deprecated concepts, together with a label linkbase indicating the deprecation and the deprecation date, in order to improve change management between IFRS Taxonomy releases.

Why the IASC Foundation decided on this approach

The comments received from respondents on the subject of concept deletion were balanced, without a clear preference indicated for either proposal (options D1 and D2). It was decided that in order to improve the management of deprecated IFRS Taxonomy concepts, these concepts should be removed from the core schema but should remain accessible (ie should not be deleted), and therefore should be stored in a separate, accessible, deprecated schema. The benefit of this approach is that although deprecated concepts are removed from the core schema, they continue to remain available.

This approach also ensures that the IFRS Taxonomy (core schema) continues to contain only those concepts required by effective IFRSs or IFRSs that are permitted for early adoption. While the IASC Foundation does not encourage users of the IFRS Taxonomy to use obsolete (deprecated) concepts, it is understood that there is a benefit for users to continue to have these concepts available (for example, for filing or analysis purposes). Hence it has been decided that they will remain available – and can therefore be imported by the means of an entry point - but that they will be stored in a separate, deprecated schema.

It has been agreed with members of the ITA initiative that deprecated concepts shall be provided with a deprecated label and deprecated date label. There is a distinction between deprecations resulting from architectural improvements (for example, the introduction of dimensions will cause 1,010 concepts to be deprecated) and those resulting from the replacement of one IFRS by another IFRS (for example, the new IFRS 3 which was effective from 1 July 2009). Deprecated concepts resulting from the replacement of one IFRS with another (including the date of their deprecation) will be clearly indicated in the documentation accompanying the IFRS Taxonomy 2010.

This decision does not change the IASC Foundation's involvement and support for the creation of a versioning specification, or its commitment to provide versioning reports.

3.3 Extending the use of dimensions in the IFRS Taxonomy

Why the IASC Foundation decided to review its approach

Intersection tables have been used in the 2005, 2006, 2008 and 2009 releases of the IFRS Taxonomy. However the current structure and method of modelling intersection tables - and also list-oriented disclosures - in the IFRS Taxonomy requires a large number of concepts, which limits the extensibility and readability of the IFRS Taxonomy. This approach was therefore no longer practicable, because even minor changes in IFRSs would require the addition of a large number of concepts. The IASC Foundation has also received feedback from users that dimensions should be implemented more widely in the IFRS Taxonomy, in order to assist the creation of IFRS Taxonomy extensions and to facilitate readability of the taxonomy.

Furthermore, and in parallel, numerous consultations have been conducted with the XQRT and with members of the ITA initiative on the extended use of dimensions in the IFRS Taxonomy, in alignment with other taxonomies.

The proposals that were submitted

In the RfI on *Extending the use of dimensions in the IFRS Taxonomy*, three possible options were identified and submitted for public comment:

- **L1a Dimensions for list-oriented disclosures** - the IFRS Taxonomy 2009 uses one dimension (*Business combinations*) which represents a list (to some extent segment dimensions can also be regarded as lists). A list should be regarded as a disclosure requirement that is repeated 'for each' class (or other characteristics).
- **L1b Dimensions for intersection tables** - the IFRS Taxonomy 2009 continues to use the intersection table approach first adopted in the 2008 taxonomy for reconciliation tables. While this approach enables each cell within a reconciliation table to be identified (for example, as *Statement of changes in equity* or *Reconciliation of changes in property, plant and equipment*), the result is a large number of concepts and relationships within the IFRS Taxonomy. Furthermore, there are currently no standard mechanisms in XBRL to express the tabular (two-dimensional) nature of an intersection table. For example, converting the current intersection table for *Statement of changes in equity* (which consists of over 70 concepts, one concept per cell) to the dimensional approach proposed would require the creation of a dimension for *Components of equity* with *Equity*, *Issued capital* etc. as domain members. This option overlaps with the previous option in cases where IFRS disclosure requirements address repetition 'for each' class (or for each component of equity as addressed in IAS 1.106 (d)).
- **L2 Dimensional distinctions for major statements** - While the previous option examines the use of dimensions for existing intersection tables, the following is an additional option where four dimensions are used to express major dimensional distinctions for main financial statements. The table overleaf provides an overview of these four potential dimensional distinctions.

<p>Continuing and discontinued operations Aggregate continuing and discontinued operations Continuing operations Discontinued operations</p>
<p>Business cycle period Aggregate business cycle period Current Non-current</p>
<p>Activities Aggregate activities Operating activities Financing activities Investing activities</p>
<p>Ownership Aggregate ownership Attributable to owners of parent Attributable to non-controlling interest</p>

The IASC Foundation's decision

A new approach has been decided, whereby existing intersection tables and list-oriented disclosures will be replaced by dimensional modelling (options L1a and L1b). For example, instead of creating concepts created for each intersection in a table for movements in property, plant and equipment (ie *Disposals, land and buildings, Depreciation, land and buildings, Disposals, vehicles, Depreciation, vehicles, Disposals, machinery, Depreciation, machinery*, etc), dimensional tables will be used (ie line items *Depreciation* and *Disposals* can be reported for *Land and buildings* or *Machinery* or *Vehicles*).

Why the IASC Foundation decided on this approach

The majority of the comments received were supportive of the introduction of dimensions for list-oriented disclosures and intersection tables.

Prototypes of the IFRS Taxonomy using dimensions for list-oriented disclosures and intersection tables (options L1a and L1b) were created, and the result was a reduction in the number of taxonomy concepts, from 2,757 to 1,728. The number of extended link roles (ELRs) was also reduced from 144 to 101. By reducing the number of concepts and ELRs in the IFRS Taxonomy, this approach provides the IFRS Taxonomy with a leaner, simpler structure. This approach also enables IFRS Taxonomy extensions to be created more easily, because preparers only need to provide additional domain members or primary items, instead of providing numerous concepts. More importantly, this approach will further align the IFRS Taxonomy with the EDINET and US GAAP Taxonomies, and also with the common practice application of dimensions.

Although the introduction of dimensions for list-oriented disclosures and intersection tables will introduce some redundancies as far as concepts and facts are concerned, the advantages of having a simpler taxonomy structure, simplifying the process for creating IFRS Taxonomy extensions, and also alignment with the policies of ITA members and also common practice, outweighs these disadvantages.

It is understood that the redundancy of concepts and facts resulting from the implementation of these new dimensions, and also the decision whether to model disclosure requirements as primary items or domain members, will present challenges for the IASC Foundation. Consequently, consultation on the decisions made will be undertaken when publishing the XQRT draft and the exposure draft of the IFRS Taxonomy 2010. The current (draft) list of dimensions⁵ that will be introduced for the IFRS Taxonomy 2010 includes:

⁵ Since the approach for modelling the IFRS Taxonomy with regards to the decision on whether to adopt primary items or domain members has yet to be finalised, this list should be treaded as guidance only.

- Biological assets
- Categories of financial assets
- Categories of financial liabilities
- Classes of intangible assets other than goodwill
- Classes of property, plant and equipment
- Classes of provisions
- Components of equity
- Defined benefit obligation
- Exploration and evaluation assets
- Fair value as deemed cost
- Investment property, fair value model
- Reconciliation by end of reporting period
- Redesignation
- Revalued assets

The majority of comments received indicated support for the even wider use of dimensions for major statements (option L2) in the IFRS Taxonomy, but only after further investigation. The IASC Foundation will therefore undertake further research into the use of dimensions outside of the scope of the RfIs and will develop prototype taxonomies. This will be conducted in co-operation with members of the ITA initiative, and also in close conformity with the latest developments in the Eurofiling project for the FINREP Taxonomy.

4. Additional improvements identified during the consultation

4.1 Convergence of dimensions

Why the IASC Foundation decided to review its approach

During the course of consultations with members of the ITA initiative, it was observed that similar dimensions (known as *for application* dimensions in the IFRS Taxonomy 2009 architecture) are used in the IFRS and US GAAP Taxonomies⁶ to define the global characteristics of a concept (ie restatement character or distinction into consolidated or separate financial information). However there are inconsistencies in the characteristics of these dimensions.

The IASC Foundation's decision

It has been decided that *for application* dimensions in the IFRS Taxonomy should be amended, in order to align them with the ITA global dimensional approach. Members of the ITA initiative have agreed on dimensions that prescribe the global characteristics of a concept (ie previously stated vs. restated).

Why the IASC Foundation decided on this approach

The agreement on global dimensions is a significant step towards the convergence of dimensions, and these dimensional improvements will be implemented in the IFRS Taxonomy 2010 and in the EDINET and US GAAP Taxonomies. Because the ITA agreement on global dimensions stems from the dimensional structure of the IFRS Taxonomy 2009, the impact on the IFRS Taxonomy 2010 will be minimal.

4.2 Convergence of roles and types

Why the IASC Foundation decided to review its approach

During the course of consultations with members of the ITA initiative, it was observed that specific types, labels or reference roles were used in the EDINET, IFRS and US GAAP Taxonomies to express the same semantic meanings (ie three different sets of negated labels were being used in three taxonomies and three different approaches were being used for expressing text block content for a disclosure). In particular, this issue occurs most noticeably in label roles related to negated labels, as well as types used for domain members, text blocks and percentages.

The IASC Foundation's decision

It has been decided that labels, references and types that share the same semantic meaning will be implemented using a single approach in the EDINET, IFRS and US GAAP Taxonomies, and will also be submitted XBRL International. A single approach for roles and types has also been agreed upon for implementation in the EDINET, IFRS and US GAAP Taxonomies, and has been submitted to the XBRL International Standards Board (XSB), to be updated in the Link Role Registry (LRR) and to establish a Data Types Registry (DTR).

Why the IASC Foundation decided on this approach

Agreement among members of the ITA initiative on concept types and label and reference resource roles, and approval by XBRL International of these types and roles, will facilitate the convergence of types and roles, and also encourage alignment with the IFRS Taxonomy.

⁶ Dimensions are not used in the EDINET Taxonomy 2009.

By aligning and converging roles and types, other taxonomy developers and those wishing to extend the IFRS Taxonomy will also be able to use these same semantics, thereby further facilitating consistency and convergence across different taxonomies. Furthermore, software vendors who support these roles and types will avoid duplicate syntaxes for items with the same semantic meaning or for labels and references.

4.3 Style guide alignments

Why the IASC Foundation decided to review its approach

Improvements are required in the style guide because:

- There is no clear distinction between domain members and abstract concepts.
- There was no alignment among members of the ITA initiative on how to assign concept names for hypercubes, dimensions and domain members.
- Terms such as hypercube, dimension or domain member are difficult to understand for business users of the IFRS Taxonomy.

The IASC Foundation's decision

It has been decided that the following improvements shall be implemented in the style guide as a result of extending the use of dimensions in the IFRS Taxonomy and agreement having been reached with members of the ITA initiative:

- Hypercubes – concept names for hypercubes will end with the string *Table* and verbose labels for hypercubes will end with the string *[table]*.
- Dimensions – concept names for dimensions will end with the string *Axis* and verbose labels for hypercubes will end with the string *[axis]*.
- Domain members – concept names for domain members will end with the string *Member* and verbose labels for hypercubes will end with the string *[member]*.

Why the IASC Foundation decided on this approach

The IASC Foundation has decided to address this issue as part of the ITA effort, and also to introduce business-oriented terms (*table*, *axis* and *member* for *hypercube*, *dimension* and *domain member* respectively) rather than terms used by XBRL Dimensions 1.0 Specification, in order to facilitate understanding of the IFRS Taxonomy for business users.

4.4 Generic labels and references

Why the IASC Foundation decided to review its approach

While XBRL 2.1 Specification allows for the provision of ELR definitions, it does not allow for the translation of ELR definitions. The IFRS Taxonomy is translated into a number of languages other than English but without translations of the ELRs. As an example, Chinese users of the IFRS Taxonomy can see the concepts in Chinese, but the ELR definition is displayed as a header in English. Consequently, a solution for expressing translations of ELR definitions was required.

The IASC Foundation's decision

It has been decided that a generic label linkbase and reference linkbase for labelling (translations) and referencing ELRs shall be added to the IFRS Taxonomy.

Why the IASC Foundation decided on this approach

It was not until Formula 1.0 Specification (which includes specifications for generic labels and generic references) was recommended by XBRL International on 22 June 2009, that a standardised solution for solving the issue of translations of ELRs was available. The generic label and generic reference specifications allow for the provision of other taxonomy elements, including ELR definitions in different languages.

The IASC Foundation has successfully tested the use of generic labels for translations of ELR definitions for all translations of the IFRS Taxonomy in 2008 and 2009, and has also created modularised generic label linkbases that have been successfully tested using various XBRL software. After positive evaluation, the IASC Foundation has decided to include generic labels and references as an integral part of the architecture of the IFRS Taxonomy from 2010.

5. The impact on the IFRS for SMEs Taxonomy

Why the IASC Foundation decided to review its approach

The XQRT draft of the IFRS for SMEs Taxonomy was released in August 2009, and the exposure draft was released in September 2009. With both releases, the IASC Foundation conducted consultation on two issues:

1. Should the IFRS for SMEs Taxonomy have the same architecture as the full IFRS Taxonomy?
2. Should the full IFRS Taxonomy and IFRS for SMEs Taxonomy use a single schema where all concepts are defined?

Because the exposure draft of the IFRS for SMEs Taxonomy was released after the release of the IFRS Taxonomy 2009, a decision was required on whether the taxonomies should share the same architecture and schema, or whether the IFRS for SMEs Taxonomy should be unaffected by improvements to the architecture of the IFRS Taxonomy.

The IASC Foundation's decision

It has been decided that there will be a single architecture for the IFRS for SMEs Taxonomy and the IFRS Taxonomy, and both taxonomies will be based on a single schema.

Because architectural improvements will be introduced to the next release of the IFRS Taxonomy in 2010 – as a result of the consultation on the RfIs (outlined in this feedback statement) – and because the IFRS and IFRS for SMEs Taxonomies will share a single architecture and schema, this will impact the release time line of the IFRS for SMEs Taxonomy.

The exposure draft of the IFRS Taxonomy 2010 will be released in February 2010 and will include an improved version of the IFRS for SMEs Taxonomy. A final version of the IFRS and IFRS for SMEs Taxonomies will be released in April 2010. Any comments submitted on the exposure draft of the IFRS for SMEs Taxonomy that was released on 28 September 2009 and that are unrelated to the impending architectural improvements remain valid, and will be considered in the usual way and in accordance with the due process.

The key improvements that will be introduced to the structure of the IFRS Taxonomy 2010, in comparison to the structure of the IFRS Taxonomy 2009, are the addition of:

- A folder structure specific to the linkbases and role schemas of the IFRS for SMEs Taxonomy.
- Concepts specific to the IFRS for SMEs Taxonomy to the core schema of the IFRS Taxonomy.

Why the IASC Foundation decided on this approach

The feedback received from respondents clearly favoured the IFRS for SMEs Taxonomy and the full IFRS Taxonomy having a single, shared architecture and schema.

A single architecture and schema will ensure the greatest possible consistency between the full IFRS and the IFRS for SMEs Taxonomies, and therefore has the advantages of enabling faster translations of the IFRS for SMEs Taxonomy and also allowing SMEs to re-use concepts from the full IFRS if necessary.