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IFRS[®] Taxonomy Update

IFRS Taxonomy 2020

Amendments to IFRS 17,

*Extension of the Temporary Exemption from Applying IFRS 9 and
Property, Plant and Equipment—Proceeds before Intended Use*

Amendments to IFRS 17, IFRS 4 and IAS 16

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 IFRS[®]

IFRS® Taxonomy 2020

Update 3

*Amendments to IFRS 17, Extension of the
Temporary Exemption from Applying IFRS 9
and Property, Plant and Equipment – Proceeds
before Intended Use*

**Amendments to IFRS 17, IFRS 4 and
IAS 16**

IFRS® Taxonomy 2020—Update 3 Amendments to IFRS 17, Extension of the Temporary Exemption from Applying IFRS 9 and Property, Plant and Equipment—Proceeds before Intended Use is issued by the International Accounting Standards Board (Board).

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Overview of the changes to the IFRS Taxonomy

Introduction

Amendments to IFRS 17

In June 2020, the International Accounting Standards Board (Board) issued *Amendments to IFRS 17*. The document made targeted amendments to the requirements in IFRS 17 *Insurance Contracts* in response to concerns and challenges identified by stakeholders as IFRS 17 was being implemented.

To reflect the amended disclosure requirements of IFRS 17 in the IFRS Taxonomy, the Board:

- (a) added six elements and one table to the IFRS Taxonomy to reflect two new disclosure requirements for insurance acquisition cash flows (paragraphs 5–10);
- (b) added two elements to and removed one element from the IFRS Taxonomy to reflect the amended and new disclosure requirements related to the recognition of the contractual service margin in profit or loss (paragraphs 11–14);
- (c) added one element to and amended one element in the IFRS Taxonomy to reflect the amended disclosure requirements related to the analysis of insurance revenue (paragraphs 15–16); and
- (d) amended the element labels and documentation labels of some elements to reflect changes to the definitions and requirements in IFRS 17 (paragraphs 17–23).¹

The Board also changed the effective date of the elements related to IFRS 17 and changed the expiry date of the elements related to IFRS 4 *Insurance Contracts* to reflect the amended effective date of IFRS 17 (paragraphs 24 and 26).

The Board added an element and amended another element relating to the requirement to disclose the fact that an entity has applied IFRS 17 before the effective date (paragraph 25).

Amendments to IFRS 9 arising from Amendments to IFRS 17

The Board issued amendments to IFRS 9 *Financial Instruments* arising from the amendments to IFRS 17. Consequently, the Board added two tables to the IFRS Taxonomy to reflect two new disclosure requirements related to the transition to IFRS 9 (paragraphs 27–32).

The Board also added an effective date to the elements related to the transition to IFRS 9 to reflect the amended effective date of those amendments (paragraph 33).

Extension of the Temporary Exemption from Applying IFRS 9

In June 2020, the Board issued *Extension of the Temporary Exemption from Applying IFRS 9*, which amended IFRS 4. This document extended the expiry date of the temporary exemption from applying IFRS 9.

¹ For an explanation of the documentation labels, see the section on Documentation labels.

To reflect the amended effective date, the Board changed the expiry date of the elements related to those amendments to IFRS 4 (paragraphs 34–35).

Property, Plant and Equipment—Proceeds before Intended Use

In May 2020, the Board issued *Property, Plant and Equipment—Proceeds before Intended Use*, which amended IAS 16 *Property, Plant and Equipment*. The amendments aim to improve transparency and consistency by amending accounting requirements for the proceeds that an entity receives from selling items produced while testing an item of property, plant or equipment before it is used for its intended purpose. Due to the narrow scope of this amendment and to streamline the changes for stakeholders, the Board included the resulting changes to the IFRS Taxonomy in the same IFRS Taxonomy Update as the *Amendments to IFRS 17*.

To reflect the new disclosure requirements introduced by the amendments, the Board added three elements to the IFRS Taxonomy (paragraphs 36–38).

The Board added an element and amended another element relating to the requirement to disclose the fact that an entity has applied *Property, Plant and Equipment—Proceeds before Intended Use* before the effective date (paragraphs 39–40).

Reading this Update

This document uses taxonomy-specific terminology. For more information, please refer to the *Guide to Understanding the IFRS Taxonomy Update* and *Using the IFRS Taxonomy—A preparer's guide*.² Appendix A briefly explains IFRS Taxonomy terms used in this document.

In this IFRS Taxonomy Update, changes to IFRS Taxonomy elements are shown in tables.

New elements are shaded in green. For amended element labels or references, added text is underlined and deleted text is struck through. Elements provided for context only (that is, to which no changes have been made) are set out in grey text.

Indents are used to indicate a taxonomy presentation (or calculation) parent–child relationship between IFRS Taxonomy elements.

XBRL properties

This document does not provide the full list of XBRL properties for the elements listed. For further information on the XBRL properties applied to an element, please see the IFRS Taxonomy files and associated documentation.

Documentation labels

The IFRS Taxonomy includes documentation labels for elements in the IFRS Taxonomy. Documentation labels describe in text the accounting meaning of each element.

² *Guide to Understanding the IFRS Taxonomy Update* is available at <https://www.ifrs.org/-/media/feature/standards/taxonomy/general-resources/understanding-ifrs-taxonomy-update.pdf>. *Using the IFRS Taxonomy—A preparer's guide* is available at <https://www.ifrs.org/-/media/feature/resources-for-preparers/xbrl-using-the-ifrs-taxonomy-a-preparers-guide-january-2019.pdf>.

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Documentation labels have been included in Appendix B for new elements. Changes to documentation labels for existing elements are discussed in paragraphs 17–23. The documentation labels are also available as a separate linkbase in the IFRS Taxonomy files and in the *IFRS Taxonomy Illustrated* in Excel.

IFRS Taxonomy files

The changes resulting from this Update have been included in the IFRS Taxonomy 2021.

This document uses several abbreviations. 'ET' refers to element type and 'ER' to element reference type. Element type 'M' refers to monetary, 'T' to text and 'TB' to text block. Reference type 'D' refers to disclosure. A short code appended to labels is used to indicate axes and members: '(A)' indicates an axis, '(M)' a member, and '(DM)' indicates the default member of the axis.

Changes to the IFRS Taxonomy to reflect *Amendments to IFRS 17*

- 1 To reflect the changes to the disclosure requirements of IFRS 17 *Insurance Contracts* arising from *Amendments to IFRS 17*, the Board:
 - (a) added six elements and one table to the IFRS Taxonomy to reflect two new disclosure requirements for insurance acquisition cash flows, namely:
 - (i) the requirement in paragraphs 105A and 105B to disclose a reconciliation from the opening to the closing balance of assets for insurance acquisition cash flows (paragraphs 5–7); and
 - (ii) the requirement in paragraph 109A to disclose quantitative information about when an entity expects to derecognise an asset for insurance acquisition cash flows (paragraphs 8–10);
 - (b) added two elements to and removed one element from the IFRS Taxonomy to reflect the amended and new disclosure requirements in paragraphs 109 and 117(c)(v), related to the recognition of the contractual service margin in profit or loss (paragraphs 11–14);
 - (c) added one element to and amended one element in the IFRS Taxonomy to reflect the amended disclosure requirements in paragraph 106, related to the analysis of insurance revenue (paragraphs 15–16); and
 - (d) amended the element labels and documentation labels of some elements to reflect changes to the definitions and requirements in IFRS 17 (paragraphs 17–23).³
- 2 The Board also changed the effective date of the elements related to IFRS 17 and changed the expiry date of the elements related to IFRS 4 *Insurance Contracts* to reflect the amended effective date of IFRS 17 (paragraphs 24 and 26).
- 3 The Board added an element and amended another element relating to the requirement to disclose the fact that an entity has applied IFRS 17 before the effective date (paragraph 25).
- 4 The Board added documentation labels for the new elements created to reflect IFRS 17 as amended in June 2020 (Appendix B).

³ The IFRS Taxonomy may include elements that help with the navigation within the IFRS Taxonomy but are not illustrated in the IFRS Taxonomy Update. Please refer to the versioning report to see all elements added or amended.

New element for the new disclosure requirement related to reconciliation of assets for insurance acquisition cash flows

- 5 Paragraph 105A of IFRS 17 as amended in June 2020 requires an entity to disclose a reconciliation from the opening to the closing balance of assets for insurance acquisition cash flows recognised applying paragraph 28B. An entity shall aggregate information for the reconciliation at a level consistent with that for the reconciliation of insurance contracts, applying paragraph 98.
- 6 Paragraph 105B of IFRS 17 as amended in June 2020 requires an entity to separately disclose in the reconciliation required by paragraph 105A any impairment losses and reversals of impairment losses recognised applying paragraphs 28E–28F.
- 7 Consequently, the Board added five elements to the IFRS Taxonomy:

Text block

Element label	ET	ER	Reference
Disclosure of reconciliation of changes in assets for insurance acquisition cash flows	TB	D	IFRS 17.105A

Line items

Element label	ET	ER	Reference
Assets for insurance acquisition cash flows at beginning of period ^(a)	M	D	IFRS 17.105A
Increase (decrease) in assets for insurance acquisition cash flows	M	D	IFRS 17.105A
Decrease through impairment losses, assets for insurance acquisition cash flows	M	D	IFRS 17.105B
Increase through reversals of impairment losses, assets for insurance acquisition cash flows	M	D	IFRS 17.105B
Assets for insurance acquisition cash flows at end of period ^(a)	M	D	IFRS 17.105A

- (a) In the IFRS Taxonomy, the same element is used for reporting the amounts at the beginning and at the end of the period. Additional element labels are used to indicate whether the data relates to the beginning or the end of the period. In this instance the element is 'Assets for insurance acquisition cash flows' and additional labels are 'Assets for insurance acquisition cash flows at beginning of period' and 'Assets for insurance acquisition cash flows at end of period'.

New element and table for the new disclosure requirement related to analysis of when the assets for insurance acquisition cash flows will be derecognised

8 Paragraph 109A of IFRS 17 as amended in June 2020 requires an entity to disclose quantitatively, in appropriate time bands, when it expects to derecognise an asset for insurance acquisition cash flows applying paragraph 28C.

9 Consequently, the Board added a table with one element to the IFRS Taxonomy to reflect this disclosure requirement:

Table text block

Element label	ET	ER	Reference
Disclosure of information about expected derecognition of assets for insurance acquisition cash flows	TB	D	IFRS 17.109A

Line items

Element label	ET	ER	Reference
Assets for insurance acquisition cash flows ^(a)	M	D	IFRS 17.109A

(a) The addition of this element is described in paragraph 7.

Axes and members

10 The IFRS Taxonomy already includes a 'Maturity' axis that enables disclosure of information in time bands. Consequently, the Board added the 'Maturity' axis to this table:

Element label	ER	Reference ^(a)
Maturity (A)	<u>D</u>	<u>IFRS 17.109A</u>
Aggregated time bands (DM)	<u>D</u>	<u>IFRS 17.109A</u>
...		

(a) This axis and its members are used to disaggregate information in other tables as required by IFRS 17 and other IFRS Standards. For simplicity, this table includes only references related to the disclosure requirement described in this document.

IFRS Taxonomy changes for the amended disclosure requirements related to the recognition of the contractual service margin in profit or loss

11 Before it was amended in June 2020, paragraph 109 of IFRS 17 required an entity to provide either qualitative or quantitative information about the expected recognition of the contractual service margin in profit or loss. *Amendments to IFRS 17* eliminates the option to provide qualitative information, hence requiring quantitative information.

- 12 Consequently, the Board deprecated⁴ the qualitative disclosure element in the table:

Table text block

Element label	ET	ER	Reference
Disclosure of information about expected recognition of contractual service margin in profit or loss	TB	D	IFRS 17.109

Line items

Element label	ET	ER	Reference
Explanation of when entity expects to recognise remaining contractual service margin in profit or loss	T	D	IFRS 17.109
Contractual service margin	M	D	IFRS 17.109

Axes and members

Element label	ER	Reference
Maturity (A)	D	IFRS 17.109
Aggregated time bands (DM)	D	IFRS 17.109
...		

- 13 Paragraph 117 of IFRS 17 requires an entity to disclose the significant judgements and changes in judgements made in applying IFRS 17. Specifically, it requires an entity to disclose the inputs, assumptions and estimation techniques used—for example, the approach used to determine investment components. Paragraph 117(c)(v) of IFRS 17 as amended in June 2020 requires an entity to disclose the approach used to determine the relative weighting of the benefits provided by insurance coverage and investment-return service or by insurance coverage and investment-related service.

- 14 Consequently, the Board added two elements to reflect this new disclosure requirement:

Element label	ET	ER	Reference
Disclosure of significant judgements and changes in judgements made in applying IFRS 17	TB	D	IFRS 17.117
...			

continued...

⁴ Deprecation means that an element is no longer recommended for use and is included within separate IFRS Taxonomy files. Please refer to Section 3 of *Using the IFRS Taxonomy—A preparer's guide* for more information on deprecated elements.

...continued

Element label	ET	ER	Reference
Description of approach used to determine investment components	T	D	IFRS 17.117(c)(iv)
Description of approach used to determine relative weighting of benefits provided by insurance coverage and investment-return service, insurance contracts without direct participation features	T	D	IFRS 17.117(c)(v)
Description of approach used to determine relative weighting of benefits provided by insurance coverage and investment-related service, insurance contracts with direct participation features	T	D	IFRS 17.117(c)(v)

IFRS Taxonomy changes for the amended disclosure requirements related to the analysis of insurance revenue

- 15 Paragraph 106 of IFRS 17 requires an analysis of the insurance revenue recognised in the period. This analysis includes the amounts relating to the changes in the liability for remaining coverage, for example, the amount of the contractual service margin recognised in profit or loss because of the transfer of services in the period, as specified in paragraph B124(c). *Amendments to IFRS 17* changed paragraph 106(a)(iii) to reflect that the amount of the contractual service margin recognised in profit or loss arises from the transfer of insurance contract services in the period rather than from the transfer of services, as specified in paragraph B124(c). *Amendments to IFRS 17* also added paragraph 106(a)(iv), which requires separate disclosure of other amounts, if any—for example, experience adjustments for premium receipts other than those that relate to future service as specified in paragraph B124(d).
- 16 Consequently, the Board added one element and amended an element:

Table text block

Element label	ET	ER	Reference
Disclosure of analysis of insurance revenue	TB	D	IFRS 17.106

Line items

Element label	ET	ER	Reference
Insurance revenue	M	D	IAS 1.82(a)(ii), IFRS 17.80(a), IFRS 17.106

continued...

...continued

Element label	ET	ER	Reference
Insurance revenue, amounts relating to changes in liability for remaining coverage	M	D	IFRS 17.106(a)
...			
Insurance revenue, contractual service margin recognised in profit or loss because of transfer of <u>insurance contract</u> services	M	D	IFRS 17.106(a)(iii)
Insurance revenue, other amounts	M	D	IFRS 17.106(a)(iv)

Amended element labels and documentation labels

17 *Amendments to IFRS 17* changed some definitions. Consequently, the Board changed the corresponding documentation labels of the elements:

Element label	Documentation label
Contractual service margin [member]	This member stands for a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides <u>insurance contract</u> services under the insurance contracts in the group.
Description of approach used to determine investment components	The description of the approach used to determine investment components when applying IFRS 17. Investment components are the amounts that an insurance contract requires the entity to repay to a policyholder <u>in all circumstances, regardless of whether an insured event occurs even if an insured event does not occur.</u>
Estimates of present value of insurance acquisition cash flows [member]	This member stands for the estimates of the present value of the insurance acquisition cash flows. Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (<u>issued or expected to be issued</u>) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

continued...

...continued

Element label	Documentation label
Increase (decrease) through insurance acquisition cash flows, insurance contracts liability (asset)	The increase (decrease) in insurance contracts liability (asset) resulting from insurance acquisition cash flows. Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. [Refer: Insurance contracts liability (asset)]
Increase (decrease) through experience adjustments, insurance contracts liability (asset)	The increase (decrease) in insurance contracts liability (asset) resulting from experience adjustments, <u>excluding amounts related to the risk adjustment for non-financial risk included in paragraph 104(b)(ii) of IFRS 17</u> . Experience adjustment is a difference between: (a) for premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) - the estimate at the beginning of the period of the amounts expected in the period and the actual cash flows in the period; or (b) for insurance service expenses (excluding insurance acquisition expenses) - the estimate at the beginning of the period of the amounts expected to be incurred in the period and the actual amounts incurred in the period. [Refer: Insurance contracts liability (asset)]
Insurance revenue, contractual service margin recognised in profit or loss because of transfer of <u>insurance contract services</u> ^(a)	The amount of insurance revenue recognised in the period related to the contractual service margin recognised in profit or loss because of the transfer of <u>insurance contract</u> services in the period, as specified in paragraph B124(c) of IFRS 17. [Refer: Insurance revenue; Contractual service margin [member]]

continued...

...continued

Element label	Documentation label
Liabilities for incurred claims [member]	This member stands for an entity's obligation to: <u>(a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to: (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.</u>
Net liabilities or assets for remaining coverage excluding loss component [member]	This member stands for the net liabilities or assets for the remaining coverage component, excluding any loss component. A liability for remaining coverage is an entity's obligation to: <u>(a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (ie the obligation that relates to the unexpired portion of the insurance coverage period); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (ie the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.</u> [Refer: Insurance contracts [member]; Loss component [member]]

(a) Paragraphs 15–16 explain the change to this element label.

18 Paragraph 128 of IFRS 17 required an entity to provide information about sensitivities to changes in risk exposures arising from insurance contracts within the scope of IFRS 17. *Amendments to IFRS 17* clarifies that sensitivities are related to changes in risk variables rather than to changes in risk exposures.

19 Consequently, the Board changed the element labels (including documentation labels) of the 17 elements related to this disclosure requirement, for example:

Element label	Documentation label
Description of methods and assumptions used in preparing sensitivity analysis to changes in risk <u>exposuresvariables</u> that arise from contracts within scope of IFRS 17	The description of the methods and assumptions used in preparing the sensitivity analysis to changes in risk <u>exposuresvariables</u> that arise from contracts within the scope of IFRS 17.
Description of changes in methods and assumptions used in preparing sensitivity analysis to changes in risk <u>exposuresvariables</u> that arise from contracts within scope of IFRS 17	The description of the changes in the methods and assumptions used in preparing the sensitivity analysis to changes in risk <u>exposuresvariables</u> that arise from contracts within the scope of IFRS 17.
Description of reasons for changes in methods and assumptions used in preparing sensitivity analysis to changes in risk <u>exposuresvariables</u> that arise from contracts within scope of IFRS 17	The description of the reasons for changes in the methods and assumptions used in preparing the sensitivity analysis to changes in risk <u>exposuresvariables</u> that arise from contracts within the scope of IFRS 17.

20 Paragraph 98 of IFRS 17 requires disclosure of reconciliations that show how the net carrying amounts of contracts within the scope of IFRS 17 changed during the period because of cash flows and income and expenses recognised in the statement(s) of financial performance. In the reconciliations, applying paragraph 103 of IFRS 17, an entity shall separately disclose specified amounts related to services. Paragraph 103(c) of IFRS 17 as amended in June 2020 clarifies that the amount of investment components excluded from insurance revenue and insurance service expenses should be combined with refunds of premiums unless refunds of premiums are presented as part of the cash flows in the period described in paragraph 105(a)(i).

21 Consequently, the Board changed the corresponding documentation label:

Element label	Documentation label
Increase (decrease) through investment components excluded from insurance revenue and insurance service expenses, insurance contracts liability (asset)	The increase (decrease) in insurance contracts liability (asset) resulting from investment components excluded from insurance revenue and insurance service expenses <u>(combined with refunds of premiums unless refunds of premiums are presented as part of the cash flows in the period described in paragraph 105(a)(i) of IFRS 17)</u> . [Refer: Description of approach used to determine investment components; Insurance contracts liability (asset)]

- 22 Paragraph 83 of IFRS 17 required that insurance revenue depict the provision of coverage and other services arising from the group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. *Amendments to IFRS 17* changed paragraph 83 to require insurance revenue to depict the provision of services rather than coverage and other services.
- 23 Consequently, the Board amended the documentation label of the related element:

Element label	Documentation label
Insurance revenue	The amount of revenue arising from the groups of insurance contracts issued. Insurance revenue shall depict the provision of coverage and other services arising from the group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. [Refer: Insurance contracts issued [member]; Revenue]

Effective date of IFRS 17 and disclosure of fact of early application

- 24 *Amendments to IFRS 17* amended the effective date of IFRS 17 such that the IFRS Standard shall be applied for annual reporting periods beginning on or after 1 January 2023, rather than annual reporting periods beginning on or after 1 January 2021. Consequently, the Board changed the effective date of elements referenced to IFRS 17 (and other IFRS Standards amended by IFRS 17) from 1 January 2021 to 1 January 2023.
- 25 Early application of the Standard, and therefore earlier use of the elements, is permitted for entities that apply IFRS 9 on or before the date of initial application of IFRS 17. If an entity applies IFRS 17 earlier, it shall disclose that fact (see paragraph C1 of IFRS 17 as amended in June 2020). Consequently, the Board added a reference to the line item and a new member to the table ‘Disclosure of initial application of standards or interpretations’ in the presentation group [811000] Notes – Accounting policies, changes in accounting estimates and errors.⁵ An entity can combine the amended line item and new member to tag the disclosure of the fact of early application of *Amendments to IFRS 17*.

⁵ Paragraph 9 of IFRS Taxonomy 2020 – Update 2 *Interest Rate Benchmark Reform – Phase 2* noted that the Board intends to add member elements to the annual IFRS Taxonomy for all new IFRS Standards and amendments to IFRS Standards that permit early application and require disclosure of the fact of early application.

Line items

Element label	ET	ER	Reference
Description of transitional provisions of initially applied IFRS that might have effect on future periods	T	D	IAS 8.28(e)
Description of fact that new or amended IFRS Standard is applied early	T	D	IFRS 9.7.1.10, IAS 39.108H, IFRS 4.50, IFRS 16.C1B, IFRS 17.C1

Axes and members

Element label	ER	Reference
Initially applied IFRSs (A)	D	IAS 8.28
Initially applied IFRSs (DM)	D	IAS 8.28
Interest Rate Benchmark Reform-Phase 2 (M)	D	IFRS 9.7.1.10, IAS 39.108H, IFRS 4.50, IFRS 16.C1B
IFRS 17 (M)	D	IFRS 17.C1

- 26 IFRS 17 supersedes IFRS 4. The elements, including common practice elements, related to the superseded Standard will be deprecated when IFRS 17 becomes effective. Consequently, the Board changed the expiry date of elements referenced to IFRS 4 (and other IFRS Standards amended by IFRS 4) from 1 January 2021 to 1 January 2023.

Changes to the IFRS Taxonomy to reflect amendments to IFRS 9 arising from *Amendments to IFRS 17*

- 27 *Amendments to IFRS 17* also amended IFRS 9 *Financial Instruments*. Paragraph 7.2.42 of amended IFRS 9 requires an entity to disclose, in the reporting period that includes the date of initial application of those amendments in paragraphs 7.2.39–7.2.41, specified information as at that date of initial application for each class of financial assets and financial liabilities that was affected by those amendments. The entity shall disclose:
- the previous classification, including the previous measurement category when applicable, and carrying amount determined immediately before applying those amendments;
 - the new measurement category and carrying amount determined after applying those amendments;
 - the carrying amount of any financial liabilities in the statement of financial position that were previously designated as measured at fair value through profit or loss but are no longer so designated; and

- (d) the reasons for any designation or de-designation of financial liabilities as measured at fair value through profit or loss.

28 Similar disclosure requirements exist in paragraphs C32–C33 of IFRS 17. The Board modelled the requirements of the amended IFRS 9 on a similar basis to those disclosure requirements. Consequently, the Board added two tables to the IFRS Taxonomy—one for financial assets and the other for financial liabilities.

New table for financial assets for the new disclosure requirement related to the transition to IFRS 9

29 The Board added the following table to the IFRS Taxonomy:

Table text block

Element label	ET	ER	Reference
Disclosure of financial assets affected by amendments to IFRS 9 made by IFRS 17	TB	D	IFRS 9.7.2.42

Line items

Element label	ET	ER	Reference
Financial assets affected by amendments to IFRS 9 made by IFRS 17, classification immediately before applying amendments	T	D	IFRS 9.7.2.42(a)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, measurement category immediately before applying amendments	T	D	IFRS 9.7.2.42(a)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, carrying amount immediately before applying amendments	M	D	IFRS 9.7.2.42(a)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, measurement category after applying amendments	T	D	IFRS 9.7.2.42(b)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, carrying amount after applying amendments	M	D	IFRS 9.7.2.42(b)

Axes and members

30 To provide information for each class of financial assets, the table uses the axis 'Classes of financial assets' and its members.

New table for financial liabilities for the new disclosure requirement related to the transition to IFRS 9

31 As a consequence of the requirements described in paragraph 27, the Board added the following table to the IFRS Taxonomy:

Table text block

Element label	ET	ER	Reference
Disclosure of financial liabilities affected by amendments to IFRS 9 made by IFRS 17	TB	D	IFRS 9.7.2.42

Line items

Element label	ET	ER	Reference
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, classification immediately before applying amendments	T	D	IFRS 9.7.2.42(a)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, measurement category immediately before applying amendments	T	D	IFRS 9.7.2.42(a)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, carrying amount immediately before applying amendments	M	D	IFRS 9.7.2.42(a)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, measurement category after applying amendments	T	D	IFRS 9.7.2.42(b)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, carrying amount after applying amendments	M	D	IFRS 9.7.2.42(b)
Financial liabilities that were designated as measured at fair value through profit or loss before application of amendments to IFRS 9 made by IFRS 17 but are no longer so designated	M	D	IFRS 9.7.2.42(c)
Description of reasons for designation or de-designation of financial liabilities as measured at fair value through profit or loss when applying amendments to IFRS 9 made by IFRS 17	T	D	IFRS 9.7.2.42(d)

Axes and members

32 To provide information for each class of financial liabilities, the table uses the axis 'Classes of financial liabilities' and its members.

Effective date of the amendments to IFRS 9

- 33 Amendments to IFRS 9 resulting from *Amendments to IFRS 17*, issued in June 2020, shall be applied when an entity applies IFRS 17. Consequently, the Board added effective dates of 1 January 2023 to the elements affected by these amendments, aligned with elements referenced to IFRS 17.

Changes to the IFRS Taxonomy to reflect *Extension of the Temporary Exemption from Applying IFRS 9*

Effective date of the amendments to IFRS 4

- 34 *Extension of the Temporary Exemption from Applying IFRS 9*, issued in June 2020, amended IFRS 4 to extend the optional temporary exemption from applying IFRS 9 to annual reporting periods beginning on or after 1 January 2023. Insurers applying that exemption apply IAS 39 *Financial Instruments: Recognition and Measurement* rather than IFRS 9.
- 35 IFRS 7 *Financial Instruments: Disclosures* includes disclosure requirements for financial instruments accounted for applying IAS 39. To reflect the extension of the optional temporary exemption from applying IFRS 9, the Board changed the expiry date of elements referenced to IFRS 7 (and other IFRS Standards amended by IFRS 7) that apply to financial instruments accounted for applying IAS 39. The expiry date for such elements will be 1 January 2023 instead of 1 January 2021 as originally issued. In a similar way, the Board changed the effective date of elements related to financial instruments accounted for applying IFRS 9 from 1 January 2021 to 1 January 2023.

Changes to the IFRS Taxonomy to reflect *Property, Plant and Equipment—Proceeds before Intended Use*

- 36 Paragraph 74A of IAS 16 *Property, Plant and Equipment* as amended in May 2020 adds the requirement for an entity to disclose, if not presented separately in the statement of comprehensive income:
- (a) the amounts of proceeds and cost included in profit or loss in accordance with paragraph 20A that relate to items produced that are not an output of the entity's ordinary activities; and
 - (b) which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.
- 37 The amendments also changed the paragraph number for the disclosure requirement related to the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.
- 38 Consequently, the Board made the following changes to the IFRS Taxonomy:

Element label	ET	ER	Reference
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	M	D	IAS 16.74(d) IAS 16.74A(a)
Proceeds included in profit or loss in accordance with paragraph 20A of IAS 16 that relate to items produced that are not output of entity's ordinary activities	M	D	IAS 16.74A(b)
Cost included in profit or loss in accordance with paragraph 20A of IAS 16 that relates to items produced that are not output of entity's ordinary activities	M	D	IAS 16.74A(b)
Description of line item(s) in statement of comprehensive income that include(s) proceeds and cost included in profit or loss in accordance with paragraph 20A of IAS 16	T	D	IAS 16.74A(b)

Effective date of the amendments to IAS 16 and disclosure of fact of early application

- 39 *Property, Plant and Equipment – Proceeds before Intended Use*, issued in May 2020, shall be applied for annual reporting periods beginning on or after 1 January 2022. Consequently, the Board added the effective date of 1 January 2022 for new elements and new element references resulting from the amendments.
- 40 Early application of the amendments, and therefore earlier use of the elements, is permitted. If an entity applies those amendments for an earlier period, it shall disclose that fact (see paragraph 81N of IAS 16 as amended in May 2020). Consequently, the Board added a reference to the line item and a new member to the table 'Disclosure of initial application of standards or interpretations' in the presentation group [811000] Notes – Accounting policies, changes in accounting estimates and errors. An entity can combine the amended line item and new member to tag the disclosure of the fact of early application of *Property, Plant and Equipment – Proceeds before Intended Use*.

Line items

Element label	ET	ER	Reference
Description of transitional provisions of initially applied IFRS that might have effect on future periods	T	D	IAS 8.28(e)

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Element label	ET	ER	Reference
Description of fact that new or amended IFRS Standard is applied early	T	D	IFRS 9.7.1.10, IAS 39.108H, IFRS 4.50, IFRS 16.C1B, IFRS 17.C1 ^(a) , IAS 16.81N

(a) The addition of this reference is described in paragraph 25.

Axes and members

Element label	ER	Reference
Initially applied IFRSs (A)	D	IAS 8.28
Initially applied IFRSs (DM)	D	IAS 8.28
Interest Rate Benchmark Reform-Phase 2 (M)	D	IFRS 9.7.1.10, IAS 39.108H, IFRS 4.50, IFRS 16.C1B
IFRS 17 (M) ^(a)	D	IFRS 17.C1
Property, Plant and Equipment-Proceeds before Intended Use (M)	D	IAS 16.81N

(a) The addition of this element is described in paragraph 25.

Approval by the Board of IFRS Taxonomy Update 3 issued in March 2021

IFRS Taxonomy Update *Amendments to IFRS 17, Extension of the Temporary Exemption from Applying IFRS 9 and Property, Plant and Equipment—Proceeds before Intended Use* was approved for issue by 12 of 13 members of the International Accounting Standards Board (Board). Mr Gast abstained in view of his recent appointment to the Board.

Hans Hoogervorst Chairman

Suzanne Lloyd Vice-Chair

Nick Anderson

Tadeu Cendon

Martin Edelmann

Françoise Flores

Zach Gast

Jianqiao Lu

Bruce Mackenzie

Thomas Scott

Rika Suzuki

Ann Tarca

Mary Tokar

Appendix A—IFRS Taxonomy content terminology

The table in this appendix briefly explains the IFRS Taxonomy terms used in this document.

Core content—IFRS Taxonomy elements	
<p>The IFRS Taxonomy contains elements that represent disclosures in financial statements prepared applying IFRS Standards.</p> <p>These elements are described using:</p> <ul style="list-style-type: none"> • line items – which represent the accounting concepts being reported. They can be numerical or narrative, reflecting the figures and narrative reported, for example, ‘Assets’, ‘Property, plant and equipment’ and ‘Description of accounting policy for government grants’. • axes and members – information categories and components that accounting concepts can be broken down into or reported by, for example, ‘Classes of property, plant and equipment’. All axes in the IFRS Taxonomy have a default member that applies whenever a preparer does not combine a line item with a specific member to tag the value of a disclosure. • tables – logical groupings of IFRS Taxonomy axes, members and line items. 	<p>These IFRS Taxonomy elements have:</p> <ul style="list-style-type: none"> • element names and element identifiers – unique computer tags used to identify and mark up the data. • element standard labels – human-readable names reflecting the accounting meaning of an element. Some elements have additional labels that provide more specific descriptions, for example, to indicate a total (total label) or distinguish between opening and closing balances (period start and end labels). Such additional labels do not alter the accounting meaning of the element but are used for displaying IFRS Taxonomy presentation relationships. • element types (ET) – categories of permitted data values, for example, text (T), text block (TB), monetary (M), decimal (DEC), percentage (PER) and duration (DUR). <ul style="list-style-type: none"> • text element types are used for narrative disclosure. They are also used when IFRS Standards do not specify the details of a disclosure requirement, but that disclosure requirement is expected to be expressed in a free-text format by a preparer. • text block element types are used for a set of information which may include, for example, numerical disclosures, narrative explanations and tables.

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Core content—IFRS Taxonomy elements	
	<ul style="list-style-type: none"> • element properties, such as: <ul style="list-style-type: none"> • the period – which indicates whether the element is expected to be reported for a period of time (duration) or at a particular point in time (instant); and • the balance – which indicates whether the element is generally expected to be reported as a credit or a debit.
Supporting content—documentation and references for IFRS Taxonomy elements	
<p>The IFRS Taxonomy provides supporting content explaining the accounting meaning of an element.</p>	<p>This content includes:</p> <ul style="list-style-type: none"> • references – which link an element to the authoritative literature, for example, IFRS 15 <i>Revenue from Contracts with Customers</i>. • element reference types (ER) – which define the source of an element, for example, disclosure (D), example (E) and common practice (CP). • documentation labels – which provide a textual definition of each element. The sources of these definitions are the IFRS Standards and their accompanying materials, when available.

Supporting content—relationships between IFRS Taxonomy elements (linkbases)	
The IFRS Taxonomy calculation linkbase explains how elements may relate mathematically to each other.	For example, this content includes: <ul style="list-style-type: none"> • summations of elements to a total or subtotal; and • formulas to indicate that an element is a ratio of other taxonomy elements.
The IFRS Taxonomy uses the presentation linkbase to provide presentation views under which the line items, axes and members (or a combination of those elements as tables) have been grouped. These presentation views enable human-readable viewing and navigation of the IFRS Taxonomy.	The IFRS Taxonomy has specific presentation elements: <ul style="list-style-type: none"> • headings (abstract elements); and • presentation groups. <p>These elements are not used when tagging financial statements. These headings and presentation groups also have standard labels.</p>
The IFRS Taxonomy uses the definition linkbase to provide views under which the combined line items, axes and members (tables) have been grouped. These views enable the computer-readable use of the IFRS Taxonomy.	For example, the content includes: <ul style="list-style-type: none"> • a definition for each table; and • a default member for each axis.

Appendix B—Documentation labels for new elements

The Board added documentation labels for the elements created to reflect:

- *Amendments to IFRS 17* (paragraphs 1–26);
- Amendments to IFRS 9 arising from *Amendments to IFRS 17* (paragraphs 27–33); and
- *Property, Plant and Equipment—Proceeds before Intended Use* (paragraphs 36–40).

Amendments to IFRS 17 (paragraphs 1–26)

Element label	Documentation label	ER	Reference
Disclosure of reconciliation of changes in assets for insurance acquisition cash flows	The disclosure of the reconciliation of changes in assets for insurance acquisition cash flows recognised for insurance acquisition cash flows paid (or insurance acquisition cash flows for which a liability has been recognised applying another IFRS Standard) before the related group of insurance contracts is recognised.	D	IFRS 17.105A

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Element label	Documentation label	ER	Reference
Assets for insurance acquisition cash flows	The amount of insurance acquisition cash flows that are assets, recognised for insurance acquisition cash flows paid (or insurance acquisition cash flows for which a liability has been recognised applying another IFRS Standard) before the related group of insurance contracts is recognised. Insurance acquisition cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. [Refer: Assets; Insurance contracts [member]]	D	IFRS 17.105A, IFRS 17.109A
Increase (decrease) in assets for insurance acquisition cash flows	The increase (decrease) in assets for insurance acquisition cash flows. [Refer: Assets; Insurance contracts [member]; Assets for insurance acquisition cash flows]	D	IFRS 17.105A
Decrease through impairment losses, assets for insurance acquisition cash flows	The decrease in assets for insurance acquisition cash flows resulting from impairment losses recognised in the period. [Refer: Insurance contracts [member]; Assets for insurance acquisition cash flows]	D	IFRS 17.105B

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IFRS TAXONOMY 2020—AMENDMENTS TO IFRS 17, IFRS 4 AND IAS 16

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Element label	Documentation label	ER	Reference
Increase through reversals of impairment losses, assets for insurance acquisition cash flows	The increase in assets for insurance acquisition cash flows resulting from reversals of impairment losses recognised in the period. [Refer: Insurance contracts [member]; Assets for insurance acquisition cash flows]	D	IFRS 17.105B
Disclosure of information about expected derecognition of assets for insurance acquisition cash flows	The disclosure of information about the expected derecognition of the assets for insurance acquisition cash flows. [Refer: Insurance contracts [member]; Assets for insurance acquisition cash flows; Insurance contracts liability (asset)]	D	IFRS 17.109A
Description of approach used to determine relative weighting of benefits provided by insurance coverage and investment-return service, insurance contracts without direct participation features	The description of the approach used to determine the relative weighting of the benefits provided by insurance coverage and investment-return service for insurance contracts without direct participation features. Insurance contracts without direct participation features are insurance contracts that are not insurance contracts with direct participation features. [Refer: Description of composition of underlying items for contracts with direct participation features]	D	IFRS 17.117(c)(v)
Description of approach used to determine relative weighting of benefits provided by insurance coverage and investment-related service, insurance contracts with direct participation features	The description of the approach used to determine the relative weighting of the benefits provided by insurance coverage and investment-related service for insurance contracts with direct participation features. [Refer: Description of composition of underlying items for contracts with direct participation features]	D	IFRS 17.117(c)(v)

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Element label	Documentation label	ER	Reference
Insurance revenue, other amounts	The amount of insurance revenue recognised in the period related to other amounts, if any, for example experience adjustments for premium receipts other than those that relate to future service, as specified in paragraph B124(d) of IFRS 17. [Refer: Insurance revenue]	D	IFRS 17.106(a)(iv)
IFRS 17 (M)	This member stands for IFRS 17 Insurance Contracts.	D	IFRS 17.C1

Amendments to IFRS 9 arising from *Amendments to IFRS 17* (paragraphs 27–33)

Element label	Documentation label	ER	Reference
Disclosure of financial assets affected by amendments to IFRS 9 made by IFRS 17	The disclosure of financial assets affected by amendments to IFRS 9 made by IFRS 17.	D	IFRS 9.7.2.42
Financial assets affected by amendments to IFRS 9 made by IFRS 17, classification immediately before applying amendments	The classification of financial assets affected by the amendments to IFRS 9 made by IFRS 17, immediately before applying the amendments.	D	IFRS 9.7.2.42(a)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, measurement category immediately before applying amendments	The measurement category of financial assets affected by the amendments to IFRS 9 made by IFRS 17, immediately before applying the amendments.	D	IFRS 9.7.2.42(a)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, carrying amount immediately before applying amendments	The carrying amount of financial assets affected by the amendments to IFRS 9 made by IFRS 17, immediately before applying the amendments.	D	IFRS 9.7.2.42(a)
Financial assets affected by amendments to IFRS 9 made by IFRS 17, measurement category after applying amendments	The measurement category of financial assets affected by the amendments to IFRS 9 made by IFRS 17, after applying the amendments.	D	IFRS 9.7.2.42(b)

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IFRS TAXONOMY 2020—AMENDMENTS TO IFRS 17, IFRS 4 AND IAS 16

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Element label	Documentation label	ER	Reference
Financial assets affected by amendments to IFRS 9 made by IFRS 17, carrying amount after applying amendments	The carrying amount of financial assets affected by the amendments to IFRS 9 made by IFRS 17, after applying the amendments.	D	IFRS 9.7.2.42(b)
Disclosure of financial liabilities affected by amendments to IFRS 9 made by IFRS 17	The disclosure of financial liabilities affected by amendments to IFRS 9 made by IFRS 17.	D	IFRS 9.7.2.42
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, classification immediately before applying amendments	The classification of financial liabilities affected by the amendments to IFRS 9 made by IFRS 17, immediately before applying the amendments.	D	IFRS 9.7.2.42(a)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, measurement category immediately before applying amendments	The measurement category of financial liabilities affected by the amendments to IFRS 9 made by IFRS 17, immediately before applying the amendments.	D	IFRS 9.7.2.42(a)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, carrying amount immediately before applying amendments	The carrying amount of financial liabilities affected by the amendments to IFRS 9 made by IFRS 17, immediately before applying the amendments.	D	IFRS 9.7.2.42(a)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, measurement category after applying amendments	The measurement category of financial liabilities affected by the amendments to IFRS 9 made by IFRS 17, after applying the amendments.	D	IFRS 9.7.2.42(b)
Financial liabilities affected by amendments to IFRS 9 made by IFRS 17, carrying amount after applying amendments	The carrying amount of financial liabilities affected by amendments to IFRS 9 made by IFRS 17, after applying the amendments.	D	IFRS 9.7.2.42(b)

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Element label	Documentation label	ER	Reference
Financial liabilities that were designated as measured at fair value through profit or loss before application of amendments to IFRS 9 made by IFRS 17 but are no longer so designated	The carrying amount of any financial liabilities in the statement of financial position that were previously designated as measured at fair value through profit or loss but are no longer so designated when the entity applies the amendments to IFRS 9 made by IFRS 17. [Refer: Financial liabilities at fair value through profit or loss]	D	IFRS 9.7.2.42(c)
Description of reasons for designation or de-designation of financial liabilities as measured at fair value through profit or loss when applying amendments to IFRS 9 made by IFRS 17	The description of the reasons for any designation or de-designation of financial liabilities as measured at fair value through profit or loss when the entity applies the amendments to IFRS 9 made by IFRS 17. [Refer: Financial liabilities at fair value through profit or loss; Financial liabilities that were designated as measured at fair value through profit or loss before application of amendments to IFRS 9 made by IFRS 17 but are no longer so designated]	D	IFRS 9.7.2.42(d)

Property, Plant and Equipment—Proceeds before Intended Use (paragraphs 36–40)

Element label	Documentation label	ER	Reference
Proceeds included in profit or loss in accordance with paragraph 20A of IAS 16 that relate to items produced that are not output of entity's ordinary activities	The amount of proceeds included in profit or loss in accordance with paragraph 20A of IAS 16 that relate to items produced that are not an output of the entity's ordinary activities and are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management.	D	IAS 16.74A(b)
Cost included in profit or loss in accordance with paragraph 20A of IAS 16 that relates to items produced that are not output of entity's ordinary activities	The amount of cost included in profit or loss in accordance with paragraph 20A of IAS 16 that relates to items produced that are not an output of the entity's ordinary activities and are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management.	D	IAS 16.74A(b)
Description of line item(s) in statement of comprehensive income that include(s) proceeds and cost included in profit or loss in accordance with paragraph 20A of IAS 16	Description of line item(s) in the statement of comprehensive income that include(s) proceeds and cost included in profit or loss in accordance with paragraph 20A of IAS 16. [Refer: Proceeds included in profit or loss in accordance with paragraph 20A of IAS 16 that relate to items produced that are not output of entity's ordinary activities; Cost included in profit or loss in accordance with paragraph 20A of IAS 16 that relates to items produced that are not output of entity's ordinary activities]	D	IAS 16.74A(b)

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Element label	Documentation label	ER	Reference
Property, Plant and Equipment-Proceeds before Intended Use (M)	This member stands for Property, Plant and Equipment-Proceeds before Intended Use (Amendments to IAS 16) issued in May 2020.	D	IAS 16.81N