



IFRS[®]

Accounting

March 2024

IFRS[®] Taxonomy Update

IFRS[®] Accounting Taxonomy 2023—Update 1

***International Tax Reform—Pillar Two Model Rules,
Supplier Finance Arrangements and
Lack of Exchangeability***

IFRS® Accounting Taxonomy 2023

Update 1

*International Tax Reform – Pillar Two Model Rules, Supplier
Finance Arrangements and Lack of Exchangeability*

IFRS® Accounting Taxonomy 2023—Update 1 *International Tax Reform—Pillar Two Model Rules, Supplier Finance Arrangements and Lack of Exchangeability* is published by the International Accounting Standards Board.

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CONTENTS

	<i>from page</i>
INTRODUCTION	4
Why has the IASB made changes to the IFRS® Accounting Taxonomy?	4
Reading this Update	5
Documentation labels	5
IFRS Accounting Taxonomy files	5
Effective date	5
CHANGES TO THE IFRS ACCOUNTING TAXONOMY TO REFLECT AMENDMENTS ARISING FROM INTERNATIONAL TAX REFORM—PILLAR TWO MODEL RULES	7
Temporary exception to deferred tax accounting	7
Disclosure requirements for periods before Pillar Two legislation is in effect	7
Disclosure requirements for periods when Pillar Two legislation is in effect	8
Amendments to the <i>IFRS for SMEs</i>® Accounting Standard	8
CHANGES TO THE IFRS ACCOUNTING TAXONOMY TO REFLECT AMENDMENTS ARISING FROM <i>SUPPLIER FINANCE ARRANGEMENTS</i>	9
Disclosure of information relating to supplier finance arrangements	9
Disclosure of the fact of early application	12
CHANGES TO THE IFRS ACCOUNTING TAXONOMY TO REFLECT AMENDMENTS ARISING FROM <i>LACK OF EXCHANGEABILITY</i>	12
Disclosure when a currency is not exchangeable	13
Disclosure of the fact of early application	15
APPROVAL BY THE IASB OF IFRS TAXONOMY UPDATE 1 PUBLISHED IN MARCH 2024	17
APPENDIX A—IFRS® ACCOUNTING TAXONOMY CONTENT TERMINOLOGY	18
APPENDIX B—DOCUMENTATION LABELS FOR NEW ELEMENTS	20

Introduction

Why has the IASB made changes to the IFRS® Accounting Taxonomy?

- IN1 The International Accounting Standards Board (IASB) made changes to the IFRS Accounting Taxonomy to reflect disclosure requirements arising from:
- (a) *International Tax Reform—Pillar Two Model Rules*, which amended IAS 12 *Income Taxes* and was issued in May 2023;
 - (b) *International Tax Reform—Pillar Two Model Rules*, which amended Section 29 *Income Tax* of the *IFRS for SMEs Accounting Standard* and was issued in September 2023;
 - (c) *Supplier Finance Arrangements*, which amended IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* and was issued in May 2023; and
 - (d) *Lack of Exchangeability*, which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* and was issued in August 2023.

International Tax Reform—Pillar Two Model Rules

- IN2 The IASB issued *International Tax Reform—Pillar Two Model Rules*, which amended IAS 12, in May 2023. This amendment introduces a temporary exception to the accounting for deferred tax assets and liabilities related to Pillar Two income taxes. The amendment also adds targeted disclosure requirements for affected entities, including requirements for an entity:
- (a) to disclose information about its exposure to Pillar Two income taxes (before Pillar Two legislation is in effect); and
 - (b) to disclose its current tax expense related to Pillar Two income taxes (when Pillar Two legislation is in effect).
- IN3 To reflect the disclosure requirements arising from *International Tax Reform—Pillar Two Model Rules* in the IFRS Accounting Taxonomy, the IASB:
- (a) added one element to reflect the disclosure that the entity has applied the temporary exception to deferred tax accounting;
 - (b) added two elements to reflect the disclosure requirements for periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect; and
 - (c) added one element to reflect the disclosure requirements for periods when Pillar Two legislation is in effect (paragraphs 1–9).
- IN4 The IASB also issued *International Tax Reform—Pillar Two Model Rules*, which amended Section 29 of the *IFRS for SMEs Standard*, in September 2023. This amendment includes disclosure requirements for affected entities that are similar to some of the disclosure requirements in *International Tax Reform—Pillar Two Model Rules*, which amended IAS 12. Accordingly, the IASB added similar elements to those added in paragraphs 4 and 9 (paragraphs 10–11).

Supplier Finance Arrangements

- IN5 The IASB issued *Supplier Finance Arrangements* in May 2023. This amendment describes the characteristics of supplier finance arrangements that give rise to information needs of users of financial statements. The amendment also introduces requirements for an entity to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on:
- (a) the entity's liabilities and cash flows; and
 - (b) the entity's exposure to liquidity risk.
- IN6 To reflect the disclosure requirements arising from *Supplier Finance Arrangements* in the IFRS Accounting Taxonomy, the IASB:
- (a) added one element to reflect the disclosure objective in paragraph 44F of IAS 7;
 - (b) added two elements and two tables¹ to reflect the disclosure requirements in paragraph 44H(a)–(b) of IAS 7; and

¹ Tables are logical groupings of IFRS Accounting Taxonomy axes, members and line items (see Appendix A).

- (c) added four elements to reflect the disclosure requirements in paragraph 44H(c) of IAS 7 (paragraphs 12–24).

Lack of Exchangeability

- IN7 The IASB issued *Lack of Exchangeability* in August 2023. This amendment seeks to improve the usefulness of information provided to users of financial statements by requiring entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not.
- IN8 To reflect the disclosure requirements arising from *Lack of Exchangeability* in the IFRS Accounting Taxonomy, the IASB:
- (a) added one element to reflect the disclosure objective in paragraph 57A and, consequently, the requirements in paragraphs A18–A20 of IAS 21;
 - (b) added two tables to reflect specific disclosures required by paragraph A19 of IAS 21;
 - (c) added one element and one table to reflect the additional disclosures required by paragraph A20 of IAS 21; and
 - (d) added one element and one reference to an existing element to reflect the disclosure of the fact of early application of *Lack of Exchangeability* (paragraphs 25–39).

Reading this Update

- IN9 This IFRS Taxonomy Update uses taxonomy-specific terminology. For more information, please refer to *Guide to Understanding the IFRS Taxonomy Update* and *Using the IFRS Taxonomy – A preparer’s guide*.² Appendix A briefly explains IFRS Accounting Taxonomy terms used in this document.
- IN10 In this IFRS Taxonomy Update, IFRS Accounting Taxonomy elements are shown in tables. New elements are shaded in green. Amended element labels or references are underlined to show added text and struck through to show deleted text. Existing elements provided for context only (with no changes) use grey text.
- IN11 Indents are used to show a taxonomy presentation (or calculation) parent–child relationship between IFRS Accounting Taxonomy elements.
- IN12 In this document, the element label shown is the standard label, unless otherwise indicated.³

Documentation labels

- IN13 The IFRS Accounting Taxonomy includes documentation labels for elements to describe, in text, the accounting meaning of each element.
- IN14 Documentation labels for new elements are included in Appendix B. Documentation labels are also available as a separate linkbase in the IFRS Accounting Taxonomy files and the *IFRS Taxonomy Illustrated* in Microsoft Excel.

IFRS Accounting Taxonomy files

- IN15 The changes resulting from this Update have been included in the *IFRS Accounting Taxonomy 2024*.

Effective date

- IN16 *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)*:
- (a) applies immediately upon the issue of the amendments and retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* for paragraphs 4A and 88A of IAS 12; and
 - (b) applies to annual reporting periods beginning on or after 1 January 2023 for paragraphs 88B–88D of IAS 12. An entity is not required to disclose the information required by these paragraphs for any interim period ending on or before 31 December 2023.
- IN17 *International Tax Reform – Pillar Two Model Rules (Amendments to the IFRS for SMEs Standard)*:

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

³ For more information on element labels, see Appendix A to this Update and the ‘Element labels’ section in *Using the IFRS Taxonomy – A preparer’s guide*.

- (a) applies immediately upon the issue of the amendments and retrospectively in accordance with Section 10 *Accounting Policies, Estimates and Errors* for paragraphs 29.3A, 29.38 and 29.42 of the *IFRS for SMEs* Standard; and
- (b) applies to annual reporting periods beginning on or after 1 January 2023 for paragraph 29.43 of the *IFRS for SMEs* Standard.

IN18 *Supplier Finance Arrangements* applies to annual reporting periods beginning on or after 1 January 2024.

IN19 *Lack of Exchangeability* applies to annual reporting periods beginning on or after 1 January 2025.

IN20 Accordingly, the elements and documentation labels will have an effective date in the IFRS Accounting Taxonomy files that corresponds to the effective date of the amendment to which they relate.

IN21 Earlier application of the amendments is permitted, and when an entity applies the amendments early it shall use the related IFRS Accounting Taxonomy elements at the same time.

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

Changes to the IFRS Accounting Taxonomy to reflect amendments arising from *International Tax Reform—Pillar Two Model Rules*

- 1 *International Tax Reform—Pillar Two Model Rules* amended IAS 12 *Income Taxes* to include targeted disclosure requirements for affected entities, including:
- (a) a statement that the entity has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (paragraphs 4A and 88A of IAS 12);
 - (b) information about the entity’s exposure in periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect (paragraphs 88C–88D of IAS 12); and
 - (c) the current tax expense (income) related to Pillar Two income taxes in periods when Pillar Two legislation is in effect (paragraph 88B of IAS 12).
- 2 To reflect the disclosure requirements arising from *International Tax Reform—Pillar Two Model Rules* in the IFRS Accounting Taxonomy, the IASB:
- (a) added one element for the disclosure of the exception to deferred tax accounting (paragraph 4);
 - (b) added two elements for the disclosure requirements for periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect (paragraphs 5–8); and
 - (c) added one element for the disclosure requirements for periods when Pillar Two legislation is in effect (paragraph 9).
- 3 Typical taxonomy modelling practice is to include new elements in the presentation group to which the new Standard or amendment relates. This practice would allow an entity to find the new elements along with other elements relating to disclosures required by that Standard. Accordingly, the IASB included the new elements arising from these disclosure requirements in the presentation group ‘[835110] Notes - Income taxes’.

Temporary exception to deferred tax accounting

- 4 The IASB added one text element to reflect the disclosure that the entity has applied the exception to deferred tax accounting described in paragraph 4A of IAS 12. A text element is appropriate for narrative disclosure requirements that are expected to be expressed in a free-text format.

Element label	ET	ER	Reference
Statement that entity has applied exception to deferred tax accounting related to Pillar Two income taxes	T	D	IAS 12.88A

Disclosure requirements for periods before Pillar Two legislation is in effect

- 5 *International Tax Reform—Pillar Two Model Rules* amended IAS 12 to include paragraphs 88C–88D, which require an affected entity to disclose known or reasonably estimable information that helps users of financial statements understand the entity’s exposure to Pillar Two income taxes at the end of the reporting period. The amendment also includes examples of information that could meet the objective and requirements in paragraphs 88C–88D:

International tax reform—Pillar Two model rules

...

- 88C In periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose known or reasonably estimable information that helps users of financial statements understand the entity’s exposure to Pillar Two income taxes arising from that legislation.
- 88D To meet the disclosure objective in paragraph 88C, an entity shall disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. This information does not have to reflect all the specific requirements of the Pillar Two legislation and can be provided in the form of an indicative range. To the extent information is not known or reasonably estimable, an entity shall instead disclose a statement to that effect and disclose information about the entity’s progress in assessing its exposure.

Examples illustrating paragraphs 88C–88D	
Examples of information an entity could disclose to meet the objective and requirements in paragraphs 88C–88D include:	
(a)	<u>qualitative information such as information about how an entity is affected by Pillar Two legislation and the main jurisdictions in which exposures to Pillar Two income taxes might exist; and</u>
(b)	<u>quantitative information such as:</u>
(i)	<u>an indication of the proportion of an entity's profits that might be subject to Pillar Two income taxes and the average effective tax rate applicable to those profits; or</u>
(ii)	<u>an indication of how the entity's average effective tax rate would have changed if Pillar Two legislation had been in effect.</u>

- 6 The IASB added one overall text block to reflect an entity's disclosure of qualitative and quantitative information about its exposure to Pillar Two income taxes. This disclosure reflects the disclosure objective for periods in which Pillar Two legislation is enacted or substantively enacted but not yet in effect.

Element label	ET	ER	Reference
Disclosure of known or reasonably estimable information about exposure to Pillar Two income taxes	TB	D	IAS 12.88C IAS 12.88D

- 7 Paragraph 88D states that known or reasonably estimable information can be provided in the form of an indicative range. Accordingly, if an entity discloses values in the form of a range, the entity would be able to use the existing 'Range' axis in the IFRS Accounting Taxonomy to tag the range of disclosed values.

- 8 To the extent information is not known or reasonably estimable, paragraph 88D requires an entity to instead disclose a statement to that effect, and to disclose information about the entity's progress in assessing its exposure. The IASB added one text block element to reflect this disclosure requirement.

Element label	ET	ER	Reference
Disclosure of statement that information is not known or reasonably estimable and entity's progress in assessing exposure to Pillar Two income taxes	TB	D	IAS 12.88D

Disclosure requirements for periods when Pillar Two legislation is in effect

- 9 The IASB added one monetary element to reflect the disclosure of the current tax expense (income) related to Pillar Two income taxes.

Element label	ET	ER	Reference
Current tax expense (income), related to Pillar Two income taxes	M	D	IAS 12.88B

Amendments to the IFRS for SMEs[®] Accounting Standard

- 10 The IASB also issued *International Tax Reform—Pillar Two Model Rules*, which amended Section 29 *Income Tax* of the *IFRS for SMEs* Standard. The amendment includes disclosure requirements for affected entities that are similar to some of the disclosure requirements in *International Tax Reform—Pillar Two Model Rules*, which amended IAS 12:

International tax reform—Pillar Two model rules

29.42 An entity within the scope of Pillar Two legislation shall disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see paragraph 29.3A).

29.43 An entity shall disclose separately its current tax expense (income) related to Pillar Two income taxes.

- 11 Accordingly, the IASB added two elements to the IFRS Accounting Taxonomy for the *IFRS for SMEs* Standard that are similar to the text element in paragraph 4 and monetary element in paragraph 9. When an entity discloses information to enable users of financial statements to understand the nature and financial effect of the current and deferred tax consequences arising from the enactment of Pillar Two legislation, the entity would use the existing element '*Disclosure of income tax [text block]*' to tag this information.

Changes to the IFRS Accounting Taxonomy to reflect amendments arising from *Supplier Finance Arrangements*

Disclosure of information relating to supplier finance arrangements

12 *Supplier Finance Arrangements* amended IAS 7 *Statement of Cash Flows* to require an entity to disclose information about its supplier finance arrangements that enables users of financial statements to assess how those arrangements affect the entity's liabilities, cash flows and exposure to liquidity risk (paragraph 44F of IAS 7).

13 The IASB added one overall text block to reflect the disclosure objective in paragraph 44F of IAS 7 and, consequently, the full disclosure of information relating to supplier finance arrangements. This approach is consistent with typical taxonomy modelling practice for situations in which pieces of information that meet disclosure requirements are expected to be grouped together to meet a single disclosure objective.

Element label	ET	ER	Reference
Disclosure of information relating to supplier finance arrangements	TB	D	IAS 7.44F

14 *Supplier Finance Arrangements* amended IAS 7 to include paragraph 44H, which specifies how an entity is required to meet the objectives in paragraph 44F of IAS 7:

Supplier finance arrangements

...

44H To meet the objectives in paragraph 44F, an entity shall disclose in aggregate for its supplier finance arrangements:

- (a) the terms and conditions of the arrangements (for example, extended payment terms and security or guarantees provided). However, an entity shall disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions.
- (b) as at the beginning and end of the reporting period:
 - (i) the carrying amounts, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of a supplier finance arrangement.
 - (ii) the carrying amounts, and associated line items, of the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers.
 - (iii) the range of payment due dates (for example, 30–40 days after the invoice date) for both the financial liabilities disclosed under (i) and comparable trade payables that are not part of a supplier finance arrangement. Comparable trade payables are, for example, trade payables of the entity within the same line of business or jurisdiction as the financial liabilities disclosed under (i). If ranges of payment due dates are wide, an entity shall disclose explanatory information about those ranges or disclose additional ranges (for example, stratified ranges).
- (c) the type and effect of non-cash changes in the carrying amounts of the financial liabilities disclosed under (b)(i). Examples of non-cash changes include the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents (see paragraph 43).

15 To reflect the disclosure requirements in paragraph 44H of IAS 7, the IASB:

- (a) added one text block to reflect the disclosure of the terms and conditions of supplier finance arrangements (paragraph 16);
- (b) added one table to reflect the disclosure of the carrying amounts of financial liabilities that are part of supplier finance arrangements (paragraph 17);
- (c) added one table to reflect the disclosure of the range of payment due dates and one text block to reflect the disclosure of payment ranges that are wide (paragraphs 18–19); and
- (d) added one text block and three monetary elements to reflect the disclosure of the type and effect of non-cash changes in the carrying amount of financial liabilities that are part of supplier finance arrangements (paragraph 20).

16 Users of digital financial reports are expected to understand the information on dissimilar terms and conditions together with the context of the general terms and conditions of an entity's supplier finance arrangements. Accordingly, the IASB added only one text block to reflect both requirements in paragraph 44H(a) of IAS 7—that is, the disclosure of the terms and conditions of an entity's supplier finance arrangements and the disclosure of arrangements that have dissimilar terms and conditions.

Element label	ET	ER	Reference
Disclosure of terms and conditions of supplier finance arrangements	TB	D	IAS 7.44H(a)

17 To reflect the disclosure of the carrying amount of financial liabilities that are part of supplier finance arrangements, the IASB:

- (a) added one text block for the disclosure of the carrying amount of financial liabilities that are part of an entity's supplier finance arrangements. Typical taxonomy modelling practice is to create a text block element that contains the table elements, including the axis, member and line-item elements.

Table text block

Element label	ET	ER	Reference
Disclosure of financial liabilities that are part of supplier finance arrangements	TB	D	IAS 7.44H(b)(i) IAS 7.44H(b)(ii)

- (b) added an axis to represent the financial liabilities that are part of supplier finance arrangements. The IASB also added two members to this axis. One member reflects the amount of financial liabilities that are part of supplier finance arrangements. As a child of the first member, the second member reflects the amount of financial liabilities that are part of supplier finance arrangements and for which suppliers have received payment. An entity would then combine each member with line items reflecting these financial liabilities (paragraph 18(c)) to tag the information relating to the carrying amount of financial liabilities that are part of supplier finance arrangements.

Axis and members

Element label	ER	Reference
Supplier finance arrangements (A)	D	IAS 7.44H(b)(i) IAS 7.44H(b)(ii)
Supplier finance arrangements (DM)	D	IAS 7.44H(b)(i) IAS 7.44H(b)(ii)
Financial liabilities that are part of supplier finance arrangements (M)	D	IAS 7.44H(b)(i)
Financial liabilities that are part of supplier finance arrangements for which suppliers have received payment (M)	D	IAS 7.44H(b)(ii)

- (c) added preferred labels to the existing monetary element for 'Financial liabilities' at the beginning and end of the reporting period. Typical taxonomy modelling practice is to use the same element for reporting amounts at the beginning and end of a reporting period and to add a period start label ('at beginning of period') and period end label ('at end of period') to those elements. These preferred labels do not alter the accounting meaning of the elements but are used for presentation purposes when displaying IFRS Accounting Taxonomy content. An entity might include financial liabilities that are part of supplier finance arrangements in more than one line item in the statement of financial position (for example, in trade payables). If so, the entity can use those associated line-item elements along with the members in paragraph 17(b) to tag the required information at the beginning and end of the reporting period.

18 To reflect the disclosure of information about the range of payment due dates related to financial liabilities that are part of supplier finance arrangements, the IASB:

- (a) added one text block for the disclosure of information about the range of payment due dates related to financial liabilities that are part of supplier finance arrangements, in accordance with typical taxonomy modelling practice (paragraph 17(a)).

Table text block

Element label	ET	ER	Reference
Disclosure of range of payment due dates of financial liabilities that are part of supplier finance arrangements	TB	D	IAS 7.44H(b)(iii)

- (b) added the existing ‘Range’ axis and related members in the IFRS Accounting Taxonomy to reflect the top and bottom values of the range of payment due dates. If, in applying paragraph 44H(b)(iii), an entity has disclosed additional ranges, the entity would create extension members to represent those additional ranges.

Axis and members

Element label	ER	Reference
Range (A)	D	IAS 7.44H(b)(iii)
Range (DM)	D	IAS 7.44H(b)(iii)
Bottom of range (M)	D	IAS 7.44H(b)(iii)
Top of range (M)	D	IAS 7.44H(b)(iii)

- (c) added two elements for the payment due dates, expressed as a number of days between the invoice date and the payment due date, for financial liabilities that are part of supplier finance arrangements and comparable trade payables that are not part of those arrangements. These elements have preferred labels to reflect the number of days after the invoice date at the beginning and end of the reporting period.

Line items

Element label	ET	ER	Reference
Number of days between invoice date and payment due date for financial liabilities that are part of supplier finance arrangements at beginning of period	DUR	D	IAS 7.44H(b)(iii)
Number of days between invoice date and payment due date for financial liabilities that are part of supplier finance arrangements at end of period	DUR	D	IAS 7.44H(b)(iii)
Number of days between invoice date and payment due date for trade payables that are not part of supplier finance arrangements at beginning of period	DUR	D	IAS 7.44H(b)(iii)
Number of days between invoice date and payment due date for trade payables that are not part of supplier finance arrangements at end of period	DUR	D	IAS 7.44H(b)(iii)

- 19 The IASB added one text block element for the disclosure of explanatory information about ranges of payment due dates that are wide.

Element label	ET	ER	Reference
Disclosure of explanatory information about ranges of payment due dates that are wide	TB	D	IAS 7.44H(b)(iii)

- 20 The IASB added one text block to reflect the disclosure of the type and effect of non-cash changes to financial liabilities that are part of supplier finance arrangements. The IASB also added three monetary line items to reflect possible examples of these non-cash changes, in accordance with paragraph 44H(c) of IAS 7. If an entity has disclosed additional types of non-cash changes to financial liabilities that are part of supplier finance arrangements, the entity would create extension elements to represent those non-cash changes.

Element label	ET	ER	Reference
Disclosure of type and effect of non-cash changes to financial liabilities that are part of supplier finance arrangements	TB	D	IAS 7.44H(c)
Non-cash effect of business combinations, supplier finance arrangements	M	E	IAS 7.44H(c)
Non-cash effect of exchange differences, supplier finance arrangements	M	E	IAS 7.44H(c)
Other non-cash effects, supplier finance arrangements	M	E	IAS 7.44H(c)

- 21 In accordance with typical taxonomy modelling practice (paragraph 3), the IASB included the new elements arising from the disclosure requirements in *Supplier Finance Arrangements* in the presentation group ‘[851100] Notes - Cash flow statement’.

Disclosure of the fact of early application

- 22 *Supplier Finance Arrangements* applies to annual reporting periods beginning on or after 1 January 2024.
- 23 Early application of the amendments is permitted. If an entity applies these amendments for an earlier period, the entity is required to disclose that fact (paragraph 62 of IAS 7, as introduced in May 2023).
- 24 The IASB did not model the disclosure of the fact of early application because *Supplier Finance Arrangements* will already be in effect before the related elements are included in the IFRS Accounting Taxonomy. Accordingly, an element relating to the disclosure of the fact of early application would not be useful to preparers or users of financial statements.

Changes to the IFRS Accounting Taxonomy to reflect amendments arising from *Lack of Exchangeability*

- 25 *Lack of Exchangeability* amended IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendment introduces requirements for an entity to disclose information that enables users of financial statements to understand how a currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows:

Disclosure

...

- 57A When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency (see paragraph 19A), the entity shall disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. To achieve this objective, an entity shall disclose information about:

- (a) the nature and financial effects of the currency not being exchangeable into the other currency;
- (b) the spot exchange rate(s) used;
- (c) the estimation process; and
- (d) the risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

...

Disclosure when a currency is not exchangeable

- A18 An entity shall consider how much detail is necessary to satisfy the disclosure objective in paragraph 57A. An entity shall disclose the information specified in paragraphs A19–A20 and any additional information necessary to meet the disclosure objective in paragraph 57A.

- A19 In applying paragraph 57A, an entity shall disclose:

- (a) the currency and a description of the restrictions that result in that currency not being exchangeable into the other currency;
- (b) a description of affected transactions;
- (c) the carrying amount of affected assets and liabilities;
- (d) the spot exchange rates used and whether those rates are:
 - (i) observable exchange rates without adjustment (see paragraphs A12–A16); or
 - (ii) spot exchange rates estimated using another estimation technique (see paragraph A17);
- (e) a description of any estimation technique the entity has used, and qualitative and quantitative information about the inputs and assumptions used in that estimation technique; and
- (f) qualitative information about each type of risk to which the entity is exposed because the currency is not exchangeable into the other currency, and the nature and carrying amount of assets and liabilities exposed to each type of risk.

- A20 When a foreign operation's functional currency is not exchangeable into the presentation currency or, if applicable, the presentation currency is not exchangeable into a foreign operation's functional currency, an entity shall also disclose:

- (a) the name of the foreign operation; whether the foreign operation is a subsidiary, joint operation, joint venture, associate or branch; and its principal place of business;

- (b) summarised financial information about the foreign operation; and
- (c) the nature and terms of any contractual arrangements that could require the entity to provide financial support to the foreign operation, including events or circumstances that could expose the entity to a loss.

26 To reflect the disclosure requirements arising from *Lack of Exchangeability* in the IFRS Accounting Taxonomy, the IASB:

- (a) added one overall text block element to reflect the disclosure objective in paragraph 57A and, consequently, the requirements in paragraphs A18–A20 of IAS 21 (paragraphs 28–29);
- (b) added one table to reflect the disclosure of the carrying amount of affected assets or liabilities required by paragraph A19(c) of IAS 21 (paragraphs 30–31);
- (c) added one table to reflect the disclosure of the types of risks to which the entity is exposed because a currency is not exchangeable into another currency required by paragraph A19(f) of IAS 21 (paragraph 32); and
- (d) added one text block element and one table to reflect the additional disclosures required by paragraph A20 of IAS 21 (paragraphs 33–35).

27 In accordance with typical taxonomy modelling practice (paragraph 3), the IASB included the new elements arising from the disclosure requirements in *Lack of Exchangeability* in the presentation group ‘[842000] Notes - Effects of changes in foreign exchange rates’.

Disclosure when a currency is not exchangeable

28 The IASB added one overall text block to reflect the disclosure objective in paragraph 57A of IAS 21. This approach is consistent with typical taxonomy modelling practice (paragraph 13). Paragraphs A18–A20 of IAS 21 specify how an entity applies paragraph 57A. Consequently, an entity would use this text block element to tag the full disclosure of information when a currency is not exchangeable into another currency, including information disclosed in accordance with paragraphs A18–A20 of IAS 21.

29 The information disclosed in accordance with paragraph A19(a)–(b) and (d)–(e) of IAS 21 would be captured in the overall text block. The IASB did not create separate elements to reflect paragraphs A19(a)–(b) and (d)–(e) because, if separate elements had been created, the information disclosed in accordance with those paragraphs would have been captured via child text or text block elements. Therefore, separate elements would not have been additionally useful to users because the same information would already be captured in the overall text block. In addition to this overall text block, the IASB added elements to reflect specific disclosure requirements, such as:

- (a) the carrying amounts of assets and liabilities affected by a currency not being exchangeable into another currency (paragraphs 30–31); and
- (b) the types of risks to which the entity is exposed because a currency is not exchangeable into another currency (paragraph 32).

Element label	ET	ER	Reference
Disclosure of information when currency is not exchangeable into another currency	TB	D	IAS 21.57A

30 Paragraph A19(c) of IAS 21 requires an entity to disclose the carrying amount of affected assets and liabilities when a currency is not exchangeable into another currency. The IFRS Accounting Taxonomy currently includes an ‘Assets and liabilities’ axis that can be used to tag disclosed information relating to a specific asset or liability. Accordingly, the IASB created a table with this existing axis and two new monetary elements to reflect the disclosure of the carrying amount of affected assets or liabilities.

31 To reflect the disclosure requirement in paragraph A19(c) of IAS 21, the IASB:

- (a) added one text block for the disclosure of the assets and liabilities that are affected by a currency not being exchangeable into another currency.

Table text block

Element label	ET	ER	Reference
Disclosure of assets and liabilities affected by currency not being exchangeable	TB	D	IAS 21.A19(c)

- (b) added the existing ‘Assets and liabilities’ axis and related members in the IFRS Accounting Taxonomy to reflect the disclosure of information relating to specific assets or liabilities. An entity would create an extension member for each separately disclosed asset or liability that has been affected by a currency not being exchangeable into another currency. The entity would then combine each of these extension members with the new line items (paragraph 31(c)) to tag the related disclosures.

Axis and members

Element label	ER	Reference
Assets and liabilities (A)	D	IAS 21.A19(c)
Assets and liabilities (DM)	D	IAS 21.A19(c)

- (c) added two new monetary elements for the carrying amount of affected assets or liabilities when a currency is not exchangeable into another currency.

Line items

Element label	ET	ER	Reference
Carrying amount of assets affected by currency not being exchangeable	M	D	IAS 21.A19(c)
Carrying amount of liabilities affected by currency not being exchangeable	M	D	IAS 21.A19(c)

- 32 Paragraph A19(f) of IAS 21 requires an entity to disclose information for each type of risk to which the entity is exposed because a currency is not exchangeable into another currency. Accordingly, the IASB:

- (a) added one text block for the disclosure of information about each type of risk to which the entity is exposed because a currency is not exchangeable into another currency.

Table text block

Element label	ET	ER	Reference
Disclosure of risks to which entity is exposed when currency is not exchangeable	TB	D	IAS 21.A19(f)

- (b) added the existing ‘Types of risks’ axis and related members in the IFRS Accounting Taxonomy to reflect each type of risk to which the entity is exposed.

Axis and members

Element label	ER	Reference
Types of risks (A)	D	IAS 21.A19(f)
Risks (DM)	D	IAS 21.A19(f)

- (c) added one text block element for the disclosure of qualitative information about the risk and the nature and carrying amount of assets and liabilities exposed to the risk. The IASB also added two monetary elements for the carrying amount of assets and carrying amount of liabilities exposed to the risk.

Line items

Element label	ET	ER	Reference
Disclosure of qualitative information about risk and nature and carrying amount of assets and liabilities exposed to risk	TB	D	IAS 21.A19(f)
Carrying amount of assets exposed to risk	M	D	IAS 21.A19(f)
Carrying amount of liabilities exposed to risk	M	D	IAS 21.A19(f)

- 33 Paragraph A20 of IAS 21 requires an entity to disclose additional information, including summarised financial information about a foreign operation. This disclosure is required when a foreign operation’s functional currency is not exchangeable into the entity’s presentation currency or, if applicable, when the presentation currency is not exchangeable into a foreign operation’s functional currency.

- 34 The IASB added one text block element to reflect this disclosure of additional information when a foreign operation’s functional currency is not exchangeable into the entity’s presentation currency or, if applicable, the presentation currency is not exchangeable into a foreign operation’s functional currency.

Element label	ET	ER	Reference
Disclosure of information when foreign operation’s functional currency is not exchangeable into presentation currency	TB	D	IAS 21.A20

- 35 The requirement for an entity to provide summarised financial information about a foreign operation in paragraph A20(b) of IAS 21 is similar to disclosure requirements in IFRS 12 *Disclosure of Interests in Other Entities*. To reflect the requirement in IAS 21, the IASB used a similar approach to the one used to reflect the disclosure requirements in IFRS 12. Accordingly, the IASB:

- (a) added one text block for the disclosure of summarised financial information about a foreign operation. An entity would use the text block element in paragraph 34 to tag the whole disclosure required by paragraph A20 of IAS 21. The entity would also use the table text block to tag the summarised financial information about a foreign operation whose functional currency is not exchangeable into the presentation currency.

Table text block

Element label	ET	ER	Reference
Disclosure of summarised financial information about foreign operation	TB	D	IAS 21.A20(b)

- (b) added an axis to represent foreign operations whose functional currency is not exchangeable into the presentation currency. The entity would create an extension member for each foreign operation as a child element to the ‘Total for all foreign operations whose functional currency is not exchangeable into presentation currency’ member. The entity would then combine the extension member with existing IFRS Accounting Taxonomy line items to tag the summarised financial information.

Axis and members

Element label	ER	Reference
Foreign operations whose functional currency is not exchangeable into presentation currency (A)	D	IAS 21.A20(b)
Foreign operations whose functional currency is not exchangeable into presentation currency (DM)	D	IAS 21.A20(b)
Total for all foreign operations whose functional currency is not exchangeable into presentation currency (M)	D	IAS 21.A20(b)

Disclosure of the fact of early application

- 36 *Lack of Exchangeability* applies to annual reporting periods beginning on or after 1 January 2025.
- 37 Early application of the amendments is permitted. If an entity applies these amendments for an earlier period, the entity is required to disclose that fact (paragraph 60L of IAS 21, as introduced in August 2023).
- 38 The IASB has an established taxonomy practice for modelling the disclosure of the fact of early application of new Standards and amendments. This taxonomy modelling practice allows an entity to combine the line item ‘Description of fact that new or amended IFRS Standard is applied early’ and the related member in the axis ‘Initially applied IFRSs’ to tag the disclosure of the fact of early application of a new Standard or amendment.
- 39 The IASB added a reference to paragraph 60L of IAS 21 to the line item ‘Description of fact that new or amended IFRS Standard is applied early’ and added a member to the ‘Initially applied IFRSs’ axis in the table ‘Disclosure of initial application of standards or interpretations’ in the presentation group ‘[811000] Notes - Accounting policies, changes in accounting estimates and errors’.

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	IAS 21.60L

Axis and members

Element label	ER	Reference
Initially applied IFRSs (A)	D	IAS 8.28
Initially applied IFRSs (DM)	D	IAS 8.28
...		
Lack of Exchangeability (M)	D	IAS 21.60L

Approval by the IASB of IFRS Accounting Taxonomy Update 1 published in March 2024

IFRS Accounting Taxonomy 2023—Update 1 *International Tax Reform—Pillar Two Model Rules, Supplier Finance Arrangements and Lack of Exchangeability* was approved for publication by all 14 members of the International Accounting Standards Board.

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Appendix A—IFRS® Accounting Taxonomy content terminology

This appendix contains brief explanations of the IFRS Accounting Taxonomy terms used elsewhere in this document.

Core content—IFRS Accounting Taxonomy elements	
<p>The IFRS Accounting Taxonomy contains elements that represent disclosures in financial statements prepared in accordance with IFRS Accounting 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 either numerical, for example, ‘Assets’, ‘Property, plant and equipment’; or narrative, reflecting the figures and narrative reported, for example, ‘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’. Axes in the IFRS Accounting 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 Accounting Taxonomy axes, members and line items. 	<p>These IFRS Accounting 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 to show a total (total label), for example, or to 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 Accounting Taxonomy presentation relationships. • element types (ET)—categories of permitted data values, for example, text (T), text block (TB), monetary (M), decimal (DEC), percentage (PER), duration (DUR), Boolean (B) and extensible enumeration (EE). <ul style="list-style-type: none"> • Text element types are used for narrative disclosures. They are also used when IFRS Accounting Standards do not specify the details of a disclosure requirement, but a preparer is expected to express that disclosure requirement in a free-text format. • Text block element types are used for a set of information which may include, for example, numerical disclosures, narrative explanations and tables. • 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 Accounting Taxonomy elements	
<p>The IFRS Accounting 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 Accounting Standards and their accompanying materials, when available. • guidance labels – which are implementation notes that help preparers to correctly use IFRS Accounting Taxonomy elements in an electronic report.

Supporting content—Relationships between IFRS Accounting Taxonomy elements (linkbases)	
<p>The IFRS Accounting Taxonomy calculation linkbase explains how elements may relate mathematically to each other.</p>	<p>For example, this content includes:</p> <ul style="list-style-type: none"> • summations of elements to a total or subtotal; and • formulas to show that an element is a ratio of other taxonomy elements.
<p>The IFRS Accounting Taxonomy uses the presentation linkbase to provide presentation views under which the line items, axes and members (or a combination of those as tables) have been grouped. This supports human-readable viewing and navigation of the IFRS Accounting Taxonomy.</p>	<p>The IFRS Accounting Taxonomy has specific presentation elements:</p> <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>
<p>The IFRS Accounting Taxonomy uses the definition linkbase to provide views under which the combined line items, axes and members (tables) have been grouped. This supports computer-readable use of the IFRS Accounting Taxonomy.</p>	<p>For example, the content includes:</p> <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

This appendix shows the documentation labels for the new elements.

International Tax Reform—Pillar Two Model Rules

Temporary exception to deferred tax accounting (paragraph 4)

Element label	Documentation label	ER	Reference
Statement that entity has applied exception to deferred tax accounting related to Pillar Two income taxes	The statement that the entity has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.	D	IAS 12.88A

Disclosure requirements for periods before Pillar Two legislation is in effect (paragraphs 5–8)

Element label	Documentation label	ER	Reference
Disclosure of known or reasonably estimable information about exposure to Pillar Two income taxes	The disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.	D	IAS 12.88C IAS 12.88D
Disclosure of statement that information is not known or reasonably estimable and entity's progress in assessing exposure to Pillar Two income taxes	The disclosure of the statement that information about the entity's exposure to Pillar Two income taxes is not known or reasonably estimable and information about the entity's progress in assessing its exposure.	D	IAS 12.88D

Disclosure requirements for periods when Pillar Two legislation is in effect (paragraph 9)

Element label	Documentation label	ER	Reference
Current tax expense (income), related to Pillar Two income taxes	The amount of current tax expense (income) related to Pillar Two income taxes.	D	IAS 12.88B

Supplier Finance Arrangements

Disclosure of information relating to supplier finance arrangements (paragraphs 12–21)

Element label	Documentation label	ER	Reference
Disclosure of information relating to supplier finance arrangements	The disclosure of information about the entity's supplier finance arrangements that enables users of financial statements to assess how those arrangements affect the entity's liabilities, cash flows and exposure to liquidity risk.	D	IAS 7.44F
Disclosure of terms and conditions of supplier finance arrangements	The disclosure of the terms and conditions of supplier finance arrangements (for example, extended payment terms and security or guarantees provided).	D	IAS 7.44H(a)
Disclosure of financial liabilities that are part of supplier finance arrangements	The disclosure of carrying amounts, and the associated line items presented in the entity's statement of financial position of financial liabilities that are part of a supplier finance arrangement.	D	IAS 7.44H(b)(i) IAS 7.44H(b)(ii)
Supplier finance arrangements (A)	The axis of a table defines the relationship between the members in the table and the line items or concepts that complete the table. This axis represents the financial liabilities that are part of a supplier finance arrangement.	D	IAS 7.44H(b)(i) IAS 7.44H(b)(ii)

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Element label	Documentation label	ER	Reference
Supplier finance arrangements (DM)	This member stands for the standard value of the 'Supplier finance arrangements' axis if no other member is used.	D	IAS 7.44H(b)(i) IAS 7.44H(b)(ii)
Financial liabilities that are part of supplier finance arrangements (M)	This member stands for financial liabilities that are part of a supplier finance arrangement.	D	IAS 7.44H(b)(i)
Financial liabilities that are part of supplier finance arrangements for which suppliers have received payment (M)	This member stands for financial liabilities that are part of a supplier finance arrangement for which suppliers have already received payment from the finance providers.	D	IAS 7.44H(b)(ii)
Disclosure of range of payment due dates of financial liabilities that are part of supplier finance arrangements	The disclosure of the range of payment due dates of financial liabilities that are part of a supplier finance arrangement.	D	IAS 7.44H(b)(iii)
Number of days between invoice date and payment due date for financial liabilities that are part of supplier finance arrangements	The number of days between invoice date and payment due date for financial liabilities that are part of a supplier finance arrangement.	D	IAS 7.44H(b)(iii)
Number of days between invoice date and payment due date for trade payables that are not part of supplier finance arrangements	The number of days between invoice date and payment due date for comparable trade payables that are not part of a supplier finance arrangement.	D	IAS 7.44H(b)(iii)
Disclosure of explanatory information about ranges of payment due dates that are wide	The disclosure of explanatory information about ranges of payment due dates that are wide, or disclosure of additional ranges (for example, stratified ranges).	D	IAS 7.44H(b)(iii)
Disclosure of type and effect of non-cash changes to financial liabilities that are part of supplier finance arrangements	The disclosure of the type and effect of non-cash changes in the carrying amount of financial liabilities that are part of a supplier finance arrangement.	D	IAS 7.44H(c)
Non-cash effect of business combinations, supplier finance arrangements	The amount of non-cash effects of business combinations on financial liabilities that are part of a supplier finance arrangement.	E	IAS 7.44H(c)
Non-cash effect of exchange differences, supplier finance arrangements	The amount of non-cash effects of exchange differences on financial liabilities that are part of a supplier finance arrangement.	E	IAS 7.44H(c)
Other non-cash effects, supplier finance arrangements	The amount of other non-cash effects that do not require the use of cash and cash equivalents on financial liabilities that are part of a supplier finance arrangement.	E	IAS 7.44H(c)

Lack of Exchangeability

Disclosure when currency is not exchangeable (paragraphs 28–35)

Element label	Documentation label	ER	Reference
Disclosure of information when currency is not exchangeable into another currency	The disclosure of information that enables users of financial statements to understand how a currency not being exchangeable into another currency affects, or is expected to affect, an entity's financial performance, financial position and cash flows.	D	IAS 21.57A
Disclosure of assets and liabilities affected by currency not being exchangeable	The disclosure of information about assets and liabilities that are affected by a currency not being exchangeable into another currency.	D	IAS 21.A19(c)
Carrying amount of assets affected by currency not being exchangeable	The carrying amount of assets affected by a currency not being exchangeable into another currency.	D	IAS 21.A19(c)

continued...

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Element label	Documentation label	ER	Reference
Carrying amount of liabilities affected by currency not being exchangeable	The carrying amount of liabilities affected by a currency not being exchangeable into another currency.	D	IAS 21.A19(c)
Disclosure of risks to which entity is exposed when currency is not exchangeable	The disclosure of information about each type of risk to which an entity is exposed when a currency is not exchangeable into another currency.	D	IAS 21.A19(f)
Disclosure of qualitative information about risk and nature and carrying amount of assets and liabilities exposed to risk	The disclosure of qualitative information about each type of risk to which an entity is exposed because a currency is not exchangeable into another currency and the nature and carrying amount of assets and liabilities exposed to each type of risk.	D	IAS 21.A19(f)
Carrying amount of assets exposed to risk	The carrying amount of assets exposed to risk because a currency is not exchangeable into another currency.	D	IAS 21.A19(f)
Carrying amount of liabilities exposed to risk	The carrying amount of liabilities exposed to risk because a currency is not exchangeable into another currency.	D	IAS 21.A19(f)
Disclosure of information when foreign operation's functional currency is not exchangeable into presentation currency	The disclosure of information when a foreign operation's functional currency is not exchangeable into the entity's presentation currency, or the presentation currency is not exchangeable into a foreign operation's functional currency.	D	IAS 21.A20
Disclosure of summarised financial information about foreign operation	The disclosure of summarised financial information about a foreign operation whose functional currency is not exchangeable into the presentation currency, or when the presentation currency is not exchangeable into a foreign operation's functional currency.	D	IAS 21.A20(b)
Foreign operations whose functional currency is not exchangeable into presentation currency (A)	The axis of a table defines the relationship between the members in the table and the line items or concepts that complete the table.	D	IAS 21.A20(b)
Foreign operations whose functional currency is not exchangeable into presentation currency (DM)	This member stands for the standard value of the 'Foreign operations whose functional currency is not exchangeable into presentation currency' axis if no other member is used.	D	IAS 21.A20(b)
Total for all foreign operations whose functional currency is not exchangeable into presentation currency (M)	This member stands for the total for all foreign operations whose functional currency is not exchangeable into the presentation currency, or when the presentation currency is not exchangeable into a foreign operation's functional currency.	D	IAS 21.A20(b)

Disclosure of the fact of early application (paragraphs 36–39)

Element label	Documentation label	ER	Reference
Lack of Exchangeability (M)	This member stands for Lack of Exchangeability (Amendments to IAS 21) issued in August 2023.	D	IAS 21.60L