

Summary of the IFRS® Taxonomy Consultative Group discussions

The IFRS Taxonomy Consultative Group (ITCG) held a conference call on 11 October 2017.

This note has been prepared by the staff of the International Accounting Standards Board (Board) and is a summary of the discussions that took place during that conference call. A recording of the call and related papers are available on the [meeting page](#).

The ITCG:

- heard an update on upcoming IFRS Taxonomy activities;
- discussed the proposed new data model for defined benefit plans; and
- discussed progress on the IFRS Taxonomy filing profiles project.

Upcoming IFRS Taxonomy activities

ITCG heard an update on upcoming IFRS Taxonomy activities, including the expected publication of:

- the Proposed IFRS Taxonomy Update—*Prepayment Features with Negative Compensation* (Amendments to IFRS 9), which is expected to be published in October 2017 with a 60-day comment period.
- the Proposed IFRS Taxonomy Update—*2017 Annual Improvements*, which is expected to be published in November 2017.
- IFRS Taxonomy Update—*IFRS 17 Insurance Contracts*, which is expected to be issued in November 2017.
- Using the IFRS Taxonomy—*A preparer's guide*, which is expected to be published in November 2017.

The Proposed IFRS Taxonomy Update—*2017 Annual Improvements* will include a number of changes to the data model relating to the disclosure of continuing and discontinued operations, including changing the default member of the continuing and discontinued operations axis to 'Continuing operations'. The ITCG discussed these proposed changes at the June 2017 ITCG meeting where members expressed general agreement with the proposals.

Finally, the staff presented expected changes to IFRS Standards in the next three months. The staff said that these changes would have limited or no impact to the IFRS Taxonomy.

In response to a question from an ITCG member, the staff clarified that, where necessary, changes arising from these documents will be included in the 2018 IFRS Taxonomy. The changes will not affect the 2017 IFRS Taxonomy approved by the US Securities and Exchange Commission (SEC) for use by registrants.

The staff, in response to a question for an ITCG member, noted that the latest public version of the preparer's guide is available as a [meeting paper](#) accessible from the June 2017 ITCG meeting page. In response to ITCG member suggestions, the staff has added additional content on text blocks and text block tagging. The staff expect to present an updated draft of the Guide at the November 2017 ITCG meeting.

Proposed new data model for defined benefit plans

The IFRS Taxonomy does not fully represent examples in paragraph 138 of IAS 19, *Employee Benefits*, regarding disaggregated disclosures for defined benefit plans. The purpose of this session was to seek ITCG members' views on proposed improvements to the data model which include (1) amending the existing 'Defined benefit plans' axis and (2) adding both existing and new axes and members to the 'Disclosure of defined benefits plans' table, to better capture the examples in paragraph 138 in the IFRS Taxonomy.

In response to a question from an ITCG member, the staff clarified that the proposed addition of the 'Defined benefit plans other than multi-employer plans, state plans and plans that share risks between entities under common control' member is to capture all other types of defined benefit plans other than those specified in IFRS Standards, thereby providing a logical and full breakdown of the 'Defined Benefits Plans' axis.

One ITCG member asked whether there are any risks or disadvantages to the staff's proposals. The staff said that they have not identified any problem areas with the proposals.

One ITCG member asked whether having 'Geographical areas' as both an axis and a member would imply that preparers would have to create extensions to represent various countries. The staff responded that the current policy is to only include in the IFRS Taxonomy items for which the IFRS Foundation has direct responsibility—a

disaggregation by country would not be included. The staff acknowledged that this may lead to diversity in practice, but noted that some regulators are taking steps to reduce that diversity.

One ITCG member commented that the proposed addition of a common practice element to represent the aggregate of 'pension defined benefit plans' would be very useful.

ITCG members agreed with the staff's proposals.

IFRS Taxonomy filing profiles

The staff provided an update on:

- the aim of the project, which is to get an accurate picture of the filing and access requirements of IFRS financial statements;
- its current activities, including finalising the profiles for eight jurisdictions by the end of 2017; and
- its expected future activities, including updating the 19 jurisdictional filing profiles currently available on the IFRS Foundation website and, gathering information for jurisdictions that have recently committed to using the IFRS Taxonomy.

The staff invited the ITCG members to inform them of jurisdictions planning to use the IFRS Taxonomy.

One ITCG member asked how this project fits into the wider jurisdictional profiles project. The staff clarified that this project is a specific addition to the wider jurisdictional profiles project, and seeks to gather data from jurisdictions on how information based on the IFRS Standards is exchanged and communicated through electronic filing. The staff further explained that a *full profile* is published for jurisdictions that use the IFRS Taxonomy and structured electronic reporting, while a *partial profile* is published for jurisdictions that use electronic reporting other than the IFRS Taxonomy, such as HTML or PDF.

In response to a question from an ITCG member, the staff said that in the future, further analysis on the use of the IFRS Taxonomy among jurisdictions would be made available on the IFRS Foundation website.