

December 2014

Proposed Interim Release XBRL/2014/8

IFRS Taxonomy™ 2014

Narrow-scope amendments

Comments to be received by 17 February 2015

IASB®

 IFRS®

Proposed Interim Release

IFRS Taxonomy 2014—*Narrow-scope amendments*

Comments to be received by 17 February 2015

Proposed Interim Release XBRL/2014/8 IFRS Taxonomy 2014—*Narrow-scope amendments* is published by the IFRS Foundation for comment only. Comments on the Proposed Interim Release need to be received by **17 February 2015** and should be submitted in writing to the address below or electronically via our website www.ifrs.org using the 'Comment on a proposal' page.

All responses will be put on the public record and posted on our website unless the respondent requests confidentiality. Requests for confidentiality will not normally be granted unless supported by good reason, such as commercial confidence.

Disclaimer: the IASB, the IFRS Foundation, the authors and the publishers do not accept responsibility for any loss caused by acting or refraining from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.

International Financial Reporting Standards (including International Accounting Standards and SIC and IFRIC Interpretations), Exposure Drafts and other IASB and/or IFRS Foundation publications are copyright of the IFRS Foundation.

Copyright © 2014 IFRS Foundation®

All rights reserved. Copies of the Proposed Interim Release may only be made for the purpose of preparing comments to be submitted to the IASB provided that such copies are for personal or intra-organisational use only and are not sold or disseminated; and each copy acknowledges the IFRS Foundation's copyright and sets out the IASB's address in full.

Except as permitted above no part of this publication may be translated, reprinted, reproduced or used in any form either in whole or in part or by any electronic, mechanical or other means, now known or hereafter invented, including photocopying and recording, or in any information storage and retrieval system, without prior permission in writing from the IFRS Foundation.

The approved text of International Financial Reporting Standards and other IASB publications is that published by the IASB in the English language. Copies may be obtained from the IFRS Foundation. Please address publications and copyright matters to:

IFRS Foundation Publications Department
1st Floor, 30 Cannon Street, London EC4M 6XH, United Kingdom
Tel: +44 (0)20 7332 2730 Fax: +44 (0)20 7332 2749
Email: publications@ifrs.org Web: www.ifrs.org



The IFRS Foundation logo/the IASB logo/the IFRS for SMEs logo/'Hexagon Device', 'IFRS Foundation', 'IFRS Taxonomy', 'eIFRS', 'IASB', 'IFRS for SMEs', 'IAS', 'IASs', 'IFRIC', 'IFRS', 'IFRSs', 'SIC', 'International Accounting Standards' and 'International Financial Reporting Standards' are Trade Marks of the IFRS Foundation.

The IFRS Foundation is a not-for-profit corporation under the General Corporation Law of the State of Delaware, USA and operates in England and Wales as an overseas company (Company number: FC023235) with its principal office as above.

CONTENTS

	<i>from page</i>
INTRODUCTION	4
Overview of the amendments	4
Introduction	4
Documentation labels	4
XBRL properties	5
Reading this update	5
Taxonomy version	5
Next steps	5
Invitation to comment	6
Introduction	6
Questions for respondents	6
Deadline	6
How to comment	6
<i>AGRICULTURE: BEARER PLANTS (AMENDMENTS TO IAS 16 AND IAS 41)</i>	8
Introduction	8
New line item and member	8
Details	8
<i>EQUITY METHOD IN SEPARATE FINANCIAL STATEMENTS (AMENDMENTS TO IAS 27)</i>	9
Introduction	9
Amendment to the documentation label	9
Details	9
<i>ANNUAL IMPROVEMENTS TO IFRSs 2012-2014 CYCLE</i>	11
Introduction	11
New line item	11
Details	11
<i>ANNUAL IMPROVEMENTS TO THE IFRS TAXONOMY</i>	12
Introduction	12
New line items	12
Details	12

Introduction

Overview of the amendments

Introduction

- 1 This Proposed Interim Release results from the issuance of the following publications by the IASB during 2014:
 - (a) *Agriculture: Bearer Plants* (Amendments to IAS 16 and IAS 41), issued in June 2014;
 - (b) *Equity Method in Separate Financial Statements* (Amendments to IAS 27), issued in August 2014;
 - (c) *Annual Improvements to IFRSs 2012-2014 Cycle*, issued in September 2014.
- 2 In addition, this Proposed Interim Release includes annual improvements to the IFRS Taxonomy, relating mainly to correction of errors and omissions in the previously released versions of the Taxonomy.
- 3 The proposed changes to the IFRS Taxonomy are as follows:

Reason for change	Overview of change to the IFRS Taxonomy
<i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41)	Addition of a new line item. Addition of a new member.
<i>Equity Method in Separate Financial Statements</i> (Amendments to IAS 27)	Amendment to the documentation label of an existing member.
<i>Annual Improvements to IFRSs 2012-2014 Cycle</i>	Addition of a new line item.
Annual improvements to the IFRS Taxonomy	Addition of new line items.

- 4 This Proposed Interim Release package also contains amendments and updates resulting from IFRS 9 *Financial Instruments*, issued by the IASB in July 2014. These are detailed in a separate Proposed Interim Release document: IFRS Taxonomy 2014—IFRS 9 *Financial Instruments*.

Documentation labels

- 5 The IFRS Taxonomy 2014 introduced documentation labels (also called definitions) for the items in the IFRS Taxonomy. These documentation labels are designed to provide additional transparency and clarity to users of the IFRS Taxonomy.

- 6 Unless otherwise stated, documentation labels have not been included within this document, but are available as an additional (but not mandatory) linkbase. They are also available as a separate Microsoft Excel® spreadsheet included within the IFRS Taxonomy files.

XBRL properties

- 7 This document does not provide the full list of XBRL properties for the line items and members listed. If you require further information on the XBRL properties applied to an element or table, please see the IFRS Taxonomy files and associated documentation.

Reading this update

- 8 For more information on the terminology and diagrams used in this document please refer to the *Guide to Understanding the IFRS® Taxonomy Update* which is available on our website. A summary reference sheet can also be downloaded.

Taxonomy version

- 9 The IFRS Taxonomy files for this release are based on those from the Interim Release 2 to the IFRS Taxonomy 2014, published on 12 November 2014. The Interim Release 2 included the amendments to the IFRS Taxonomy 2014 related to: IFRS 14 *Regulatory Deferral Accounts* (also separately published as Interim Release 1), IFRS 15 *Revenue from Contracts with Customers and Common Practice (transport and pharmaceuticals)*.

Next steps

- 10 We will analyse the comments received on this Proposed Interim Release and make any necessary amendments. The final version of this release will be collated into the annual IFRS Taxonomy 2015.

Invitation to comment

Introduction

- 11 The IASB staff invite comments on these amendments to the IFRS Taxonomy, particularly on the questions set out below. Comments are most helpful if they:
- (a) comment on the questions as stated;
 - (b) indicate the specific IFRS Taxonomy item, table or group of items to which they relate;
 - (c) contain a clear rationale; and
 - (d) include any alternative the IASB staff should consider, if applicable.
- 12 Comments on the IFRS Taxonomy as a whole are also welcome, but the IASB reserves the right to include any IFRS Taxonomy amendments, as a result of such comments received, only in a subsequent release.

Questions for respondents

Question 1—Presentation and disclosure requirements
<p>Do the proposed IFRS Taxonomy changes adequately reflect the presentation and disclosure requirements set out in the following documents issued by the IASB:</p> <ul style="list-style-type: none"> (a) <i>Agriculture: Bearer Plants</i> (Amendments to IAS 16 and IAS 41); (b) <i>Equity Method in Separate Financial Statements</i> (Amendments to IAS 27); (c) <i>Annual Improvements to IFRSs 2012-2014 Cycle</i>. <p>If not, what changes would you make and why?</p>

Question 2—Annual improvements to the IFRS Taxonomy
<p>Annual improvements to the IFRS Taxonomy relate mainly to corrections or omissions in previously released versions of the Taxonomy. Do you agree with the amendments made to improve the IFRS Taxonomy?</p> <p>Are there any other improvements that need to be made? If yes, please specify the reasons for making those improvements.</p>

Deadline

- 13 All comments must be received by the IASB on or before **17 February 2015**.

How to comment

- 14 Comments should be submitted using one of the following methods. However, we would prefer to receive your comments electronically.

- Electronically**
(our preferred method) Visit the 'Comment on a proposal page', which can be found at: go.ifrs.org/comment
- Email** Email comments can be sent to: commentletters@ifrs.org
- Postal** IFRS Foundation
30 Cannon Street
London EC4M 6XH
United Kingdom

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)

Introduction

- 15 *Agriculture: Bearer Plants* (Amendments to IAS 16 and IAS 41), issued in June 2014, amended the scope of IAS 16 *Property, Plant and Equipment* to include bearer plants. The amendments define a bearer plant and require bearer plants to be accounted for as property, plant and equipment in accordance with IAS 16.
- 16 Consequently, paragraph 37 of IAS 16 was amended to include bearer plants in the list of examples of separate classes of property, plant and equipment. The corresponding IFRS Taxonomy elements were created.
- 17 The effective date for the amendments is 1 January 2016, which has been indicated in the references of the related IFRS Taxonomy elements. Earlier application of the amendments, and therefore use of the IFRS Taxonomy elements, is permitted.

New line item and member

Details

New line item

- 18 The following new line item has been added to the presentation group [800100] Notes—Subclassifications of assets, liabilities and equities.

Line item	ET^(a)	ER^(b)	Reference
<i>Property, plant and equipment (abstract)</i> <i>[existing item]</i>	T	-	-
Bearer plants	M	E	IAS 16.37(i)

(a) Element types (ET) used within this document are monetary (M) and text (T).

(b) Element reference types (ER) used within this document are required disclosure (D) and example (E).

New member

- 19 The following new member has been added to the existing axis 'Classes of property, plant and equipment' within the presentation group [822100] Notes—Property, plant and equipment.

Components of Classes of property, plant and equipment	ER	Reference
Bearer plants (M)	E	IAS 16.37(i)

Equity Method in Separate Financial Statements (Amendments to IAS 27)

Introduction

- 20 *Equity Method in Separate Financial Statements* (Amendments to IAS 27), issued in August 2014, amended the meaning of the term ‘separate financial statements’ in IAS 27 *Separate Financial Statements*.
- 21 The amended definition states that:
- separate financial statements are those presented by an entity in which the entity could elect, subject to the requirements in this Standard, to account for its investments in subsidiaries, joint ventures and associates either at cost, in accordance with IFRS 9 *Financial Instruments*, or using the equity method as described in IAS 28 *Investments in Associates and Joint Ventures*.
- 22 The documentation label of the IFRS Taxonomy member representing separate financial statements was amended accordingly.
- 23 The effective date for the amendments is 1 January 2016, which has been indicated in the related IFRS Taxonomy element’s documentation label. Earlier application of the amendments, and therefore use of the IFRS Taxonomy element with the meaning represented by the amended documentation label, is permitted.

Amendment to the documentation label

Details

- 24 For the following existing member, located in the presentation group [913000] Axis—Consolidated and separate financial statements, the documentation label has been amended:

Element	Current documentation label	Amended documentation label
Separate [member]	This member stands for separate financial statements. Separate financial statements are those presented by a parent (ie an investor with control of a subsidiary) or an investor with joint control of, or significant influence over, an investee, in which the investments are accounted for at cost or in accordance with IFRS 9.	<p>Expiry date 2016-01-01: This member stands for separate financial statements. Separate financial statements are those presented by a parent (ie an investor with control of a subsidiary) or an investor with joint control of, or significant influence over, an investee, in which the investments are accounted for at cost or in accordance with IFRS 9.</p> <p>Effective 2016-01-01: This member stands for separate financial statements. Separate financial statements are those presented by an entity in which the entity could elect, subject to the requirements in IAS 27, to account for its investments in subsidiaries, joint ventures and associates either at cost, in accordance with IFRS 9, or using the equity method as described in IAS 28.</p>

- 25 While various options were considered, it was decided to continue providing a single documentation label that will comprise both definitions, prefixed with the effective and expiry dates. Such an approach will not require any changes to the preparation of financial statements using the IFRS Taxonomy and their consumption. Other potential solutions, such as creating two separate documentation labels, do not seem to offer any significant benefits in comparison to the current approach.

Annual Improvements to IFRSs 2012-2014 Cycle

Introduction

- 26 *Annual Improvements to IFRSs 2012-2014 Cycle*, issued in September 2014, clarified that information required by paragraph 16A of IAS 34 *Interim Financial Reporting*:
- shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time.
- 27 Consequently, a new line item was added to the IFRS Taxonomy to enable entities to tag the disclosure of the cross-reference.
- 28 The effective date for the amendments is 1 January 2016, which has been indicated in the reference of the related IFRS Taxonomy element. Earlier application of the amendments, and therefore use of the IFRS Taxonomy element, is permitted.

New line item

Details

New line item

- 29 The following new line item has been added to the presentation group [813000] Notes—Interim Financial Reporting.

Line item	ET	ER	Reference
Description of cross-reference to disclosures presented outside interim financial statements	T	D	IAS 34.16A

Annual improvements to the IFRS Taxonomy

Introduction

- 30 Most changes to the IFRS Taxonomy result from the new or amended Standards issued by the IASB and from the incorporation of the effects of the common practice analysis. However, the IFRS Taxonomy is also annually updated to include elements missing from the previous releases or to correct the existing elements' labels and references.
- 31 New line items were added to the IFRS Taxonomy to represent the disclosures required by Appendix E *Short-term exemptions from IFRSs* to IFRS 1 *First-time Adoption of International Reporting Standards*. These disclosures had been incorrectly omitted from the previous versions of the IFRS Taxonomy.

New line items

Details

New line items

- 32 The following new line items have been added to the presentation group [819100] Notes—First time adoption.

Line item	ET	ER	Reference
Statement that comparative information does not comply with IFRS 7 and IFRS 9	T	D	IFRS 1.E2(b)
Description of basis used to prepare comparative information that does not comply with IFRS 7 and IFRS 9	T	D	IFRS 1.E2(b)