This document is provided as a convenience to observers at IASCF meetings, to assist them in following the discussion.

INFORMATION FOR OBSERVERS

IASCF Meeting, 17-18 March 2008, London

Agenda Paper 7

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IASC Foundation XBRL Team
Status Update

Executive Summary
    The new IFRS Taxonomy 2008 has been circulated in draft to XBRL Quality Review Team (XQRT) and is now in the review phase. An Exposure Draft will be published by end of March.

1   Update on IFRS taxonomy development

As stated during previous Trustees' meetings, the XBRL team initiated a full re-development of the IFRS Taxonomy. The IASB Technical Staff has been involved in this effort.

As planned, a **first draft of the new IFRS Taxonomy 2008** has been circulated to XBRL Quality Review Team (XQRT) and is now in a three-week review phase. Until now, the XQRT has yet to raise a significant quality issue. An **Exposure Draft** for general public comment will be published by the end of March for a 60-day comment period.

The **Final Version** of the IFRS Taxonomy 2008 should be published by the end of June.

2   Update on XBRL Team and budget

There is no change to report.

3   Update on Advisory Council and Quality Review Team

3.1   *XBRL Advisory Council (XAC)*

3.1.1   Outcome of the XAC conference call on 20 February 2008

The main topics discussed by XAC members during the conference call on 20 February were:

- IFRS Taxonomy Development update
  - Release agenda
    i. A first version of the IFRS Taxonomy 2008 will be shared with XBRL Quality Review Team by the end of February 08. Their feedback is expected within the following three weeks.
    ii. The Exposure Draft (ED) of the IFRS Taxonomy 2008 will be published by the end of March, for a sixty day comment period.
    iii. The Final Version of the IFRS Taxonomy 2008 will be published not later than the end of June.
  - Versioning and Dimensions were also discussed.
- Update on current projects
  - Translations
  - "Interoperable Taxonomy Architecture" project with JFSA and US SEC (European Commission is observing)
- Adoption and implementation of IFRS Taxonomy and the role of XAC members

3.2 *XBRL Quality Review Team*

3.2.1 Membership

The Team received two new applications.

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3.2.2 Outcome XQRT conference call on 17 January 2008

The key findings from the XQRT conference call on 13 February were:
- Strategic IFRS Taxonomy Development update
  - The XBRL Team has one priority now – to deliver the IFRS taxonomy 2008
  - IASC Foundation Trustees initiated basic discussions about the role of industry extensions in the IFRS taxonomy
- Release agenda
  1. A first version of the IFRS Taxonomy 2008 will be shared with XBRL Quality Review Team by the end of February 08. Their feedback is expected within the following three weeks.
  2. The Exposure Draft (ED) of the IFRS Taxonomy 2008 will be published by the end of March, for a sixty day comment period.
  3. The Final Version of the IFRS Taxonomy 2008 will be published not later than the end of June.
- Accounting update : Modelling of consolidated and individual financial statements and granularity of IFRS taxonomy classes were discussed.
- Technical update : ITMM, Versioning and Dimensions were discussed.

4 New funding opportunities
No specific update.

5 Update on other developments
No specific update.