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**International
Accounting Standards
Committee Foundation**

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

INFORMATION FOR OBSERVERS

**IASCF Trustees Meeting
London 29 March – 1 April 2010**

Agenda Paper 12B

IASC Foundation XBRL Team Trustees' Report for XBRL Activities

Executive Summary

Since the last Trustees meeting in Rio de Janeiro, the XBRL Team has been involved in a number of initiatives to support adoption of the IFRS Taxonomy, most notably in Brazil, China, Japan and the US.

The exposure draft of the IFRS Taxonomy 2010, which now incorporates IFRSs and the IFRS for SMEs into a single taxonomy, was released on 19 February for a 60-day comment period (ending on 22 April). In accordance with the due process for XBRL activities, the release followed a comprehensive review of the draft taxonomy by the XQRT (XBRL Quality Review Team). The final release is expected by the end of April.

With regards to the topics of IFRS Taxonomy extensions, the Trustees are invited to approve the XBRL Team's recommendation to facilitate the inception of a new body devoted to the development and maintenance of these extensions.

1 IFRS Taxonomy adoption

The XBRL Team has continued to promote the adoption of the IFRS Taxonomy alongside the adoption of IFRS. Since the last Trustees' meeting in Rio de Janeiro, there have been a number of key initiatives, which can be summarised as follows:

- The XBRL Team was invited by the **Ministry of Finance, P.R. of China** to incept a formal relationship between the Ministry and the IASCF with regards to XBRL activities. Special thanks are given to President Liu for his leadership and support in arranging this. Practically,

- The XBRL Team visited **Japan** for the 12th XBRL Symposium, which focussed on the partnership between XBRL and IFRS. The symposium was also attended by two Trustees (Noriaki Shimazaki and Mohandas Pai) and one member of the IASB (Tatsumi Yamada). XBRL has been mandated in Japan for filings by public companies since 2008, and therefore will play a key role in the transition to IFRS for domestic companies.
- The XRL Team also met with the Securities and Exchange Commission of Brazil and the Brazilian Commodities Exchange (BM&FBovespa) to facilitate the implementation of XBRL in **Brazil**. Special thanks are given to Pedro Malan for his leadership and support in arranging this.

The **US Securities and Exchange Commission** continues to express concerns that may impede the approval of the IFRS Taxonomy by the SEC (the IFRS Taxonomy should be used by foreign filers from June 2011). The XBRL Team is working to remove any concerns from the SEC that arise from due process and oversight however, the SEC has recently expressed concern over issues that are outside of the XBRL Team's scope of work. These issues relate to taxonomy item descriptions and documentation labels, sample instances, extensions, etc. The team is currently discussing these issues with relevant parties and a further update on this critical issue will be provided at next Trustees' meeting.

The most recent issue of *XBRL Update*, the XBRL Team's newsletter which provides a comprehensive overview of XBRL projects around the world, will be provided to the Trustees during the meeting.

2 IFRS Taxonomy 2010

All of the IASCF's XBRL activities are now performed in accordance with the due process for XBRL activities, as approved by the Trustees in October 2009. These activities are now also periodically reviewed by the Trustees' Due Process Oversight Committee.

The exposure draft of the IFRS Taxonomy 2010, which now incorporates IFRSs and the IFRS for SMEs into a single taxonomy, was released on 19 February for a 60-day comment period (ending on 22 April). In accordance with the due process for XBRL activities, the release followed a comprehensive review of the draft taxonomy by the XQRT. The final release is expected by the end of April.

Translations of the IFRS Taxonomy 2010 will start immediately after the release of the final version.

3 Update from the XBRL Advisory Council and XBRL Quality Review Team

3.1 *XBRL Advisory Council conference call on 17 February*

These are the main topics discussed by members of the XAC during the conference call that took place on 17 February 2010:

- Gavin Marais and Josef Macdonald were introduced as new members of the XAC, representing Deloitte and Ernst & Young Global respectively.
- An update was provided from the Trustees' meeting, including:
 - Constitution review.

- The XBRL team's activities.
- An update on the XBRL team's activities was provided, including:
 - IFRS Taxonomy 2010 – QQRT review and exposure draft.
 - Outreach activities.
 - Tools developments.
 - Update from the Interoperable Taxonomy Architecture (ITA) project.
 - Field-testing.
 - Discussions with the IASB.
- An update on the Extensions External Experts Panel initiative was provided and discussed.
- Details for the upcoming face-to-face meeting on 25 March were discussed.

3.2 XBRL Quality Review Team conference call on 10 February

These are the main topics discussed by members of the XQRT during the conference call that took place on 10 February 2010:

- Cécile Buydens and James Luke were introduced as new members of the XQRT.
- An overview of the feedback from the XQRT review of the draft IFRS Taxonomy 2010 was provided, including:
 - Consolidation of ELRs (extended link roles);
 - Consistent structures for dimensions (axes);
 - References for the two IFRS publications;
 - Different structures for the IFRSs and the IFRS for SMEs;
 - Classes for items on the faceoff financial statements;
 - Explanatory concepts;
 - Level of detail; and
 - Disclosure types for concepts.
- A number of issues are to be discussed further during the face-to-face meeting in London on 26 March 2010.

Furthermore, the Due Process Oversight Committee met with the Chairmen of both the XAC and the XQRT on 29 March 2010. A verbal report will be provided during the Trustees' meeting.

Composition of the XBRL Quality Review Team

The XBRL Team has received the application of Makoto Koizumi to represent Fujitsu Corporation (Japan) on the XQRT. Mr Koizumi has been working for a number of years to support the Financial Services Agency of Japan with XBRL implementation, and in particular the implementation of the IFRS Taxonomy into the EDINET (Electronic Disclosure for Investors NETwork) platform for listed companies in Japan.

Decision 1: The Trustees are invited to approve the application of Makoto Koizumi on XQRT

4 IFRS Taxonomy Extensions

During its meeting in October, the Trustees approved the decision to allow the XBRL Team to prepare a business plan and to initiate contacts for a collaborative IFRS Taxonomy extension development initiative – the so-called Extensions External Experts Panel (EEEP). A draft business plan

has been prepared and is submitted to Trustees to obtain their approval for the team to undertake further actions to facilitate the inception of the EEEP, including:

- contacting parties potentially interested in participating in the inception of the EEEP, in order to confirm their interest and commitment to contribute (including providing time, funding and human resources) to the inception of the EEEP. In particular, representatives are to be sought from:
 - regulators and supervisors,
 - accounting firms, and
 - users.
- organising a second roundtable to facilitate contact and decision-making with regards to the inception of the EEEP;
- preparing an extended business plan for the inception stage, in order to organise and structure the activities (MoU, Charter...) including detailed a work plan, budget, team functions and job descriptions, etc...;
- securing a sustainable funding mechanism for the EEEP.

Decision 2: The Trustees are invited to approve the XBRL Team's recommendation to permit the team to facilitate the inception of a new body devoted to the development and maintenance of IFRS Taxonomy extensions.