



Contact(s)	Olivier Servais	oservais@ifrs.org	+44 (0) 207 246 6927
------------	----------------------------	-------------------	----------------------

Topic	XBRL update - presentation
-------	-----------------------------------

This paper has been prepared for discussion at a public meeting of the IFRS Advisory Council of the IASB.

The views expressed in this paper are those of the authors.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretation Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in IASB *Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.



The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

© IFRS Foundation | 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Agenda

2

- Coverage of the IFRS taxonomy
- Adoption by regulators and supervisors around the world and the search for consistent implementation
- Reception by investors and analysts
- Adoption of the IFRS taxonomy by the US SEC
- Interaction between XBRL team and the IASB.

© 2011 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



The coverage of the IFRS taxonomy

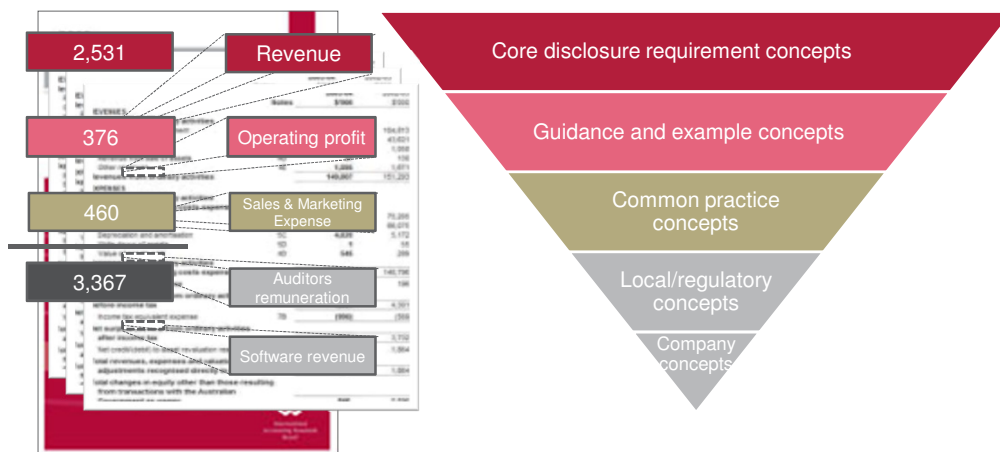
The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation

© IFRS Foundation, 30 Cannon Street | London EC4M 6XH | UK, www.ifrs.org



An IFRS Preparer Taxonomy Building Blocks

4



© 2011 IFRS Foundation, 30 Cannon Street | London EC4M 6XH | UK, www.ifrs.org



What to disclose?

5

73 The financial statements shall disclose (...) for (...) **property, plant and equipment**:

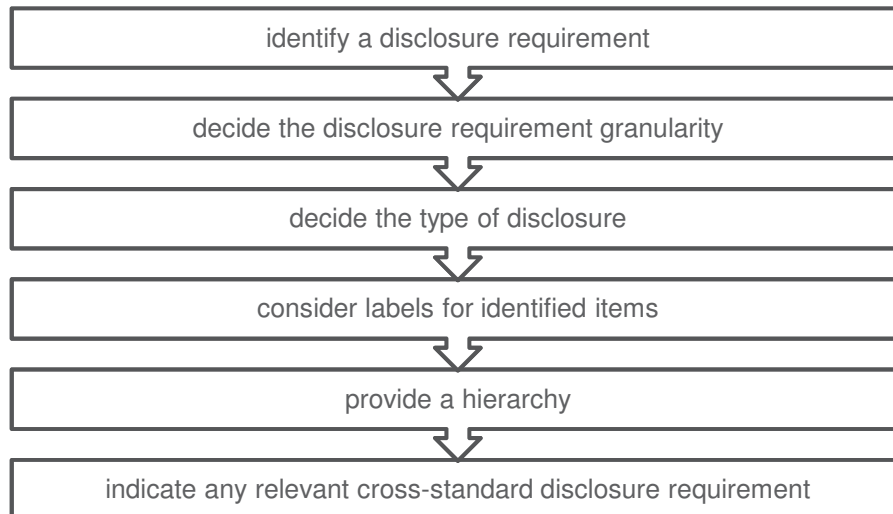
- a) the **gross carrying amount** and the **accumulated depreciation** (aggregated with accumulated impairment losses) at the beginning and end of the period; and
- b) a **reconciliation of the carrying amount** at the beginning and end of the period showing:
 - i. additions;
 - ii. assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals;
 - iii. acquisitions through business combinations;
 - iv. increases or decreases resulting from revaluations under paragraphs 31, 39 and 40 and from impairment losses recognised or reversed in other comprehensive income in accordance with IAS 36;
 - v. impairment losses recognised in profit or loss in accordance with IAS 36;
 - vi. impairment losses reversed in profit or loss in accordance with IAS 36;
 - vii. ...

© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Process and challenges for content

6



© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



IFRS Taxonomy Illustrated

7

[822100] Notes - Property, plant and equipment		
Disclosure of property, plant and equipment [text block]	text block	IAS 16 - Disclosure Disclosure
Disclosure of detailed information about property, plant and equipment [text block]	text block	IAS 16.73 Disclosure
Disclosure of detailed information about property, plant and equipment [abstract]		
Disclosure of detailed information about property, plant and equipment [table]	table	IAS 16.73 Disclosure
Classes of property, plant and equipment [axis]	axis	IAS 16.73 Disclosure
Property, plant and equipment [member]	member [default]	IAS 16.73 Disclosure, IAS 17.31 a Disclosure, IAS 36.12 Example
Land and buildings [member]	member	IAS 16.37 b Example
Land [member]	member	IAS 16.37 a Example
Buildings [member]	member	IAS 16.37 Common practice
Machinery [member]	member	IAS 16.37 c Example
Vehicles [member]	member	IAS 16.37 Common practice
Ships [member]	member	IAS 16.37 d Example
Aircraft [member]	member	IAS 16.37 e Example
Motor vehicles [member]	member	IAS 16.37 f Example
Fixtures and fittings [member]	member	IAS 16.37 g Example
Office equipment [member]	member	IAS 16.37 h Example
Tangible exploration and evaluation assets [member]	member	IFRS 6.25 Disclosure
Construction in progress [member]	member	IAS 16.37 Common practice
Other property, plant and equipment [member]	member	IAS 16.37 Common practice

© IFRS Foundation, 30 Cannon Street | London EC4M 6XH | UK, www.ifrs.org



The IFRS Taxonomy Illustrated with versioning information

8

Disclosure of financial liabilities [text block]	text block	IFRS 7 6
Disclosure of financial liabilities [abstract]		
Disclosure of financial liabilities [table]	table	IFRS 7 6
Classes of financial liabilities [axis]	axis	IFRS 7 6
Financial liabilities [member]	member [default]	IFRS 7 6
Financial liabilities at amortised cost [member]	member	IFRS 7 B2 a
Financial liabilities at fair value [member]	member	IFRS 7 B2 a
Financial liabilities outside scope of IFRS 7 [member]	member	IFRS 7 B2 b
Trade and other payables [member]	member	IFRS 7 6
Other financial liabilities [member]	member	IFRS 7 6
Disclosure of financial liabilities [line items]	line items	
Categories of financial liabilities [abstract]		
Financial liabilities at fair value through profit or loss [abstract]		
Financial liabilities at fair value through profit or loss, classified as held for trading	X instant, credit	IFRS 7 8 e ii, IFRS 7 8 e
Financial liabilities at fair value through profit or loss, designated as upon initial recognition	X instant, credit	IFRS 7 8 e i, IFRS 7 8 e
Total financial liabilities at fair value through profit or loss	X instant, credit	IFRS 7 8 e
Financial liabilities at amortised cost	X instant, credit	Effective 2013-01-01 IFRS 7 8 g, IFRS 7 8 f, Expiry date 2013-01-01 IFRS 7 8 f

© IFRS Foundation, 30 Cannon Street | London EC4M 6XH | UK, www.ifrs.org



xIFRS

Disclosure

Disclosure of property, plant and equipment [text block] Disclosure	text block	822100
---	------------	--------

73 The financial statements shall disclose, for each class of property, plant and equipment:

(a) the measurement bases used for determining the gross carrying amount;

Measurement bases, property, plant and equipment Disclosure	text	822100
---	------	--------

(b) the depreciation methods used;

Depreciation method, property, plant and equipment Disclosure	text	822100
---	------	--------

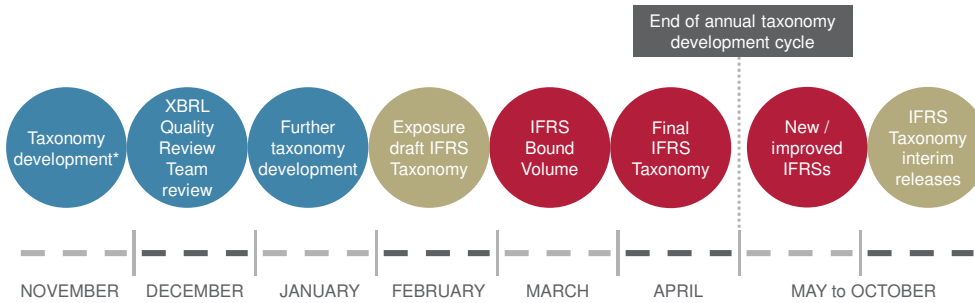
(c) the useful lives or the depreciation rates used;

Useful lives or depreciation rates, property, plant and equipment Disclosure	text	822100
--	------	--------

(d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period; and

Accumulated depreciation, amortisation and impairment [member] Disclosure	member	IAS 16.75 b Disclosure, IAS 38.118 C Disclosure, IAS 40.76 C Disclosure, IAS 41.54 f Disclosure, IFRS 3.B67 d disclosure	817000, 822100, 823180, 824180, 825100
Carrying amount, accumulated depreciation, amortisation and impairment and gross carrying amount [axis] Disclosure	axis	IAS 16.73 e Disclosure, IAS 38.118 C Disclosure, IAS 38.118 E Disclosure, IAS 40.76 Disclosure, IAS 40.79 C Disclosure, IAS 40.79 d Disclosure, IAS 41.50 Disclosure, IAS 41.54 f Disclosure, IFRS 3.B67 d disclosure	817000, 822100, 823180, 824180, 825100
Gross carrying amount [member] Disclosure	member	IAS 38.118 C Disclosure, IAS 40.76 C Disclosure, IAS 41.54 f Disclosure, IFRS 3.B67 d disclosure	817000, 822100, 823180, 824180, 825100

IFRS Taxonomy: annual development time line



*including consolidation of IFRS Taxonomy interim releases

Translations

- 10+ IFRS Taxonomy translations to date
 - Arabic, Chinese (simplified and traditional), Dutch, French, German, Hungarian, Italian, Japanese, Korean, Portuguese, Spanish
- Translated materials available:
 - IFRS Taxonomy files
 - IFRS Taxonomy Illustrated

IFRS 2		
		ملاحظات - ترتيبات الدفع على أساس الأسهم [٨٣٤١٢٠]
IFRS 2.44 Disclosure	text block	الإفصاح عن ترتيبات الدفع على أساس الأسهم [نص]
IFRS 2.45 Disclosure	text block	الإفصاح عن بنود وشروط الاتفاق على دفع الأسهم [نص]

Arabic

IFRS 2		
[834120] Notas - Acuerdos con pagos basados en acciones		
Información a revelar sobre acuerdos con pagos basados en acciones [bloque de texto]	text block	IFRS 2.44
Explicación de las opciones sobre acciones en acuerdos con pagos basados en acciones	text	IFRS 2.45 a
Información a revelar del número y media ponderada de los precios de ejercicio de las opciones sobre acciones [bloque de texto]	text block	IFRS 2.45 b

Spanish



Adoption of the IFRS taxonomy

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation



Adoption of the IFRS taxonomy

13

The adoption of the IFRS taxonomy includes (but is not limited to):

- Corporate/securities filing:
 - Accounting and Corporate Regulatory Authority of **Singapore** *ACRA Taxonomy*;
 - DCCA (Danish Chamber of Commerce Association), **Denmark**;
 - DART System of the Financial Supervisory Service, **Korea**;
 - Financial Services Agency of **Japan** *EDINET*;
 - **Israel** Securities Authority *MAGNA* platform;
 - Ministry of Finance, **PR of China** *Chinese Accounting Standards (CAS) Taxonomy*;
 - Standard Business Reporting Program in **Australia** and **The Netherlands**;
 - Superintendencia de Valores y Seguros información del Mercado de Valores of **Chile**;
 - Johannesburg Stock Exchange, **South Africa** *SA Taxonomy*;
 - CNMV (Comisión Nacional del Mercado de Valores) of **Spain**;
 - **UK HRMC** and **Companies House** *UK-IFRS Taxonomy*;
 - **Microfinance** Information eXchange *MIX Microfinance Taxonomy*
- Banking/Insurance regulation:
 - **EBA**(European Banking Authority) *FINREP (FINancial REPorting framework) Taxonomy*
 - **Bermuda Monetary Authority** *Solvency II XBRL Taxonomy and IFRS for Insurance XBRL Taxonomy*

Most countries who have adopted IFRSs are also considering whether to adopt XBRL and the IFRS Taxonomy. These include Brazil, Canada, India, Indonesia, Italy, Korea, Luxembourg, Malaysia, Mexico, Poland, UAE and Switzerland.

© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Critical issues

14

- Consistent implementation
 - Architecture
 - Content
- Our offer
 - Outreach activities (high-level interaction, webinars, conferences...)
 - Guidance, supporting materials (ITG, ITI, snapshots...)
 - Taxonomy test

© 2011 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



The reception by investors and analysts

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation

© 2011 IFRS Foundation, 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



General considerations

16

- The investment community is generally supportive to XBRL but ...
- ... some push back has been observed and explained by i.e.
 - Absence of data
 - Absence of tools
 - Relatively low importance of Financial Statements in a company analysis
 - Resistance to change
 - Reluctance to share with competitors
- However,
 - Adoption varies by region and countries and will grow with available data
 - XBRL is perceived as a non-issue, just as one of many sources



Unlocking the Investor Benefits of XBRL

Glenn Doggett, CFA

Several years ago, when then-Chairman of the U.S. Securities and Exchange Commission Christopher Cox advocated for the required tagging of financial disclosures by U.S. companies, both large and small investors were concerned as the main beneficiaries. That's because the envisioned interactive data format would allow investors easier access to the data traditionally locked in paper filings. Since that time, unfortunately, most of the software development efforts have focused on the creation of tagged reports to meet various regulator requirements.

A goal set established by XBRL US is required to change that. The competition, called the **XBRL Challenge**, seeks to increase the pace of developing new XBRL applications that benefit investors and others looking to access the information within tagged reports.

The XBRL Challenge allows individuals or firms to submit an "open source" analytical product for review by a team of judges for a top prize of \$20,000. The requirement of an open source format – or one that is readily available to the public – should serve as the foundation for the continued development of usage-based XBRL products. The XBRL US site provides links to some existing XBRL consumption products as a reference to judge participants in expanding the capabilities currently available.

For its part, CFA Institute continues to support the advancement of XBRL reporting. While the benefits and challenges presented in our [2009 guide to XBRL](#) remain applicable today, the number of companies around the world delivering tagged reports to their regulators continues to increase. The potential for new applications to tap into these resources represents the next horizon for the growth and acceptance of this reporting standard. We want to foster the development of a wide variety of innovative applications that will show the power of XBRL tags to deliver insights that are currently locked away in financial filings in basic text or PDF format. States John Rogers, CFA, president and CEO of CFA Institute, one of the contest sponsors.

The goal of XBRL US, through the XBRL Challenge, is to provide opportunities for investors to discuss their product expectations with these developing applications. If the data released by companies serves as the foundation of your analytical processes, this is your opportunity to have an impact – including on the amount of time you spend manually re-keying that information. In other words: Invest some time today to save some time tomorrow.

© 2011 IFRS Foundation, 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Update on US SEC adoption of the IFRS taxonomy

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation

© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



The SEC rule 33-9002: phase-in schedule

18

<i>Who?</i>	<i>What?</i>	“Face financial statements” & “Block tagged” footnotes / schedules:	“Detail tagged” footnotes / schedules:
Filer group		Starting from quarters ending 15 June or later	
Domestic / foreign large & accelerated filers using US GAAP:			
• Public float > \$5 billion		2009	2010
• All other large / accelerated filers		2010	2011
All other filers using US GAAP (inc. smaller reporting companies)		2011	2012
All issuers using IFRS		2011	2012

30 day grace period from the filing date of the related report, for the initial submission of interactive data (ie XBRL) exhibit

© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



The SEC rule 33-9002: IFRS

- Rule 33-9002 “Interactive Data to Improve Financial Reporting” enforces the use of Interactive Data (ie XBRL) for:
 - public companies and foreign private issuers (FPIs) that prepare their financial statements in accordance with US GAAP; and
 - **foreign private issuers** that prepare their financial statements using **International Financial Reporting Standards (IFRS) as issued by the IASB**.
- FPIs "using IFRS as issued by the IASB will be required to tag their financial information using the **most recent list of tags for international financial reporting, as released by the IFRS Foundation** and specified in the EDGAR Filer Manual'
- The IFRS Foundation has developed the **list of IFRS tags**. To create interactive data filings using these IFRS tags, an issuer generally will **need to follow the same mapping, extension and tagging process** than a company that uses the list of tags for US financial statement reporting.



Today

CENTER FOR AUDIT QUALITY
Serving Investors, Public Company Auditors & the Market

March 29, 2011

EXECUTIVE DIRECTOR
Charles W. Hanks
GOVERNING BOARD
Chairman: Henry Chesbrough (CEO)

James L. Kroeker
Chief Accountant, Office of the Chief Accountant
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20540-1090

April 8, 2011

Response of the Division of Corporation Finance
Response of the Office of the Chief Accountant

RE: The Center for Audit Quality
Incoming Letter Dated March 29, 2011

You have requested our views regarding the requirements for foreign private issuers that prepare their financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) to

We acknowledge the IFRS Foundation's efforts to further develop the need to create numerous extensions for these interactive data to users of financial statements. 2011 does not yet fully address common requirements that include standard definitions. In addition, at disclosures, the need to create a significant period, when detailed tagging is required. we believe the benefits achieved by requiring Taxonomy 2011 may not outweigh the cost further develop the IFRS taxonomy.

Accordingly, we are of the view that foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB are not required to submit to the Commission and post on their corporate websites, if any, Interactive Data Files until the Commission specifies on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files.

statements in accordance with IFRS as issued by the IASB are not required to submit to the Commission and post on their corporate websites, if any, Interactive Data Files until the Commission specifies on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files.

This position is based on the facts presented in your letter. Any different facts might require a different conclusion.

Sincerely,

Meredith B. Cross
Director
Division of Corporation Finance

James L. Kroeker
Chief Accountant
Office of the Chief Accountant

801 12th Street, N.W., Suite 800N, Washington, DC 20004, (202) 489-4129
©2010 with the American Institute of CPAs



And now?

21

- In a recent statement, senior US SEC representative said:
 - We are committed to let all filers, including FPIs, file with interactive data
 - Our team is working closely with the IFRS Foundation team on the taxonomy
 - I am optimistic that we could make a recommendation to the Commission to approve the IFRS taxonomy during the first half of 2012
 - We will provide hamper time to be prepared
- It is understood that no decision on the usability of the IFRS taxonomy will be made before the decision on IFRS in the United States.
- While the IFRS taxonomy was a matter of concern in the roadmap released on 14 November 2008, staff does not believe that XBRL will be a determining factor in any SEC decision on IFRS.

© 2010 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



International Financial Reporting Standards

IASB future agenda,
post-implementation review,
due process and XBRL

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



IASB ad XBRL

23

- Interaction between IASB and XBRL team already includes
 - Daily contacts with technical staff about standard setting and tagging
 - Monthly contact with XBRL Board Advisory on vision and strategy
 - 'Negative assurance' when publishing an interim release (new standard, CP...)
- Open consultation on future work plan, addressing
 - Developing financial reporting : Conceptual framework, including a presentation and disclosure framework
 - Maintaining existing IFRSs: Post-implementation reviews



© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Questions or comments?

24

Expressions of individual views by members of the IASB and its staff are encouraged. The views expressed in this presentation are those of the presenter. Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.



© IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org

