

May 2014

Agenda paper 3a

International Financial Reporting Standards

The IFRS Taxonomy Due Process

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

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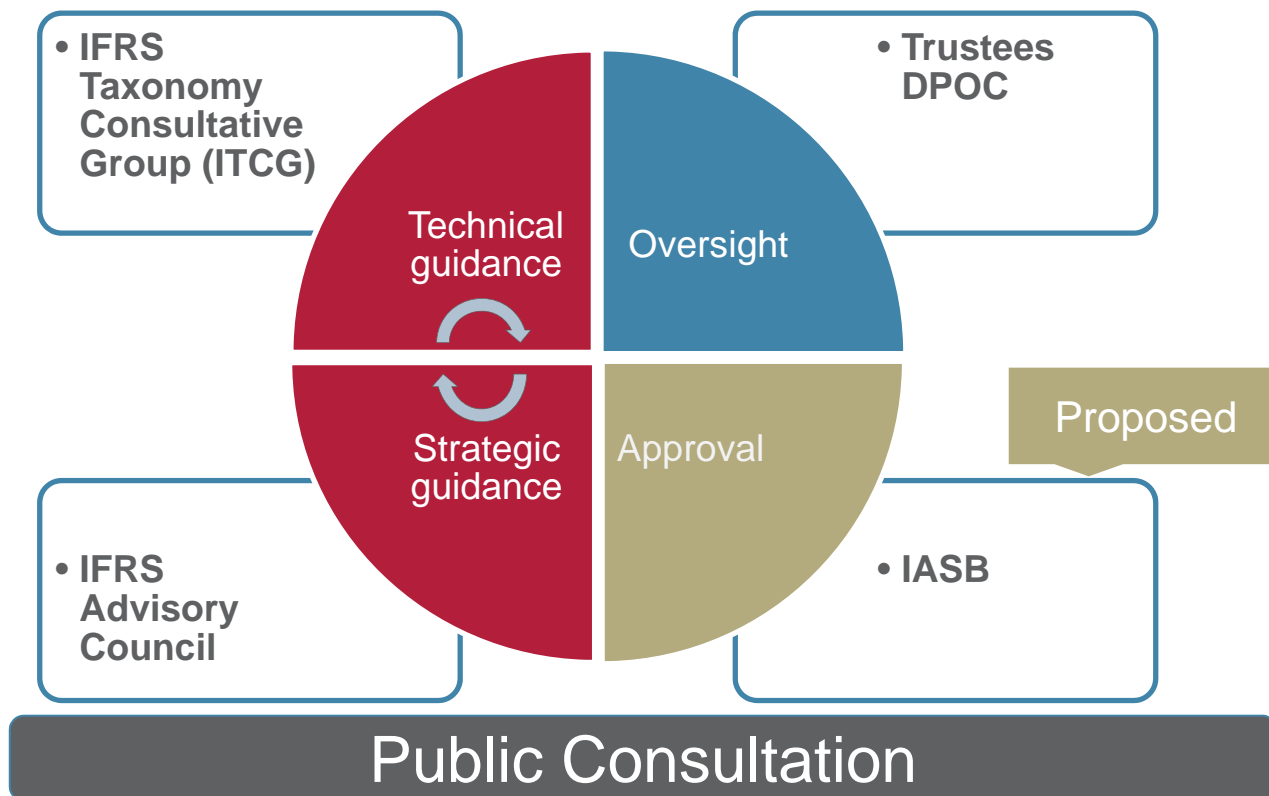


IFRS™

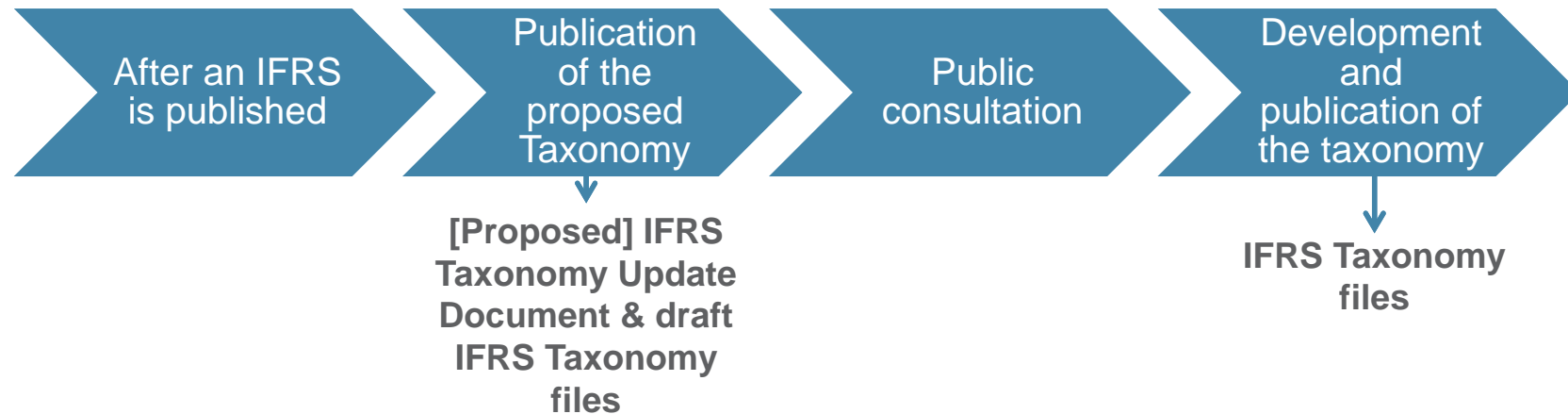
Background

- A project to review the Due Process Handbook for XBRL Activities was initiated mid 2012 - **to reflect the new strategy and changing business requirements. The focus areas are:**
 - **New advisory structure** – role of ITCG
 - **Content accessibility**
 - **Timing:** to align to the due process followed for standard setting
 - Stage 1 - interim taxonomy releases for final IFRSs
 - Stage 2 - interim taxonomy releases for IFRS ED (proposal)
 - **IASB engagement** (proposal)

Governance

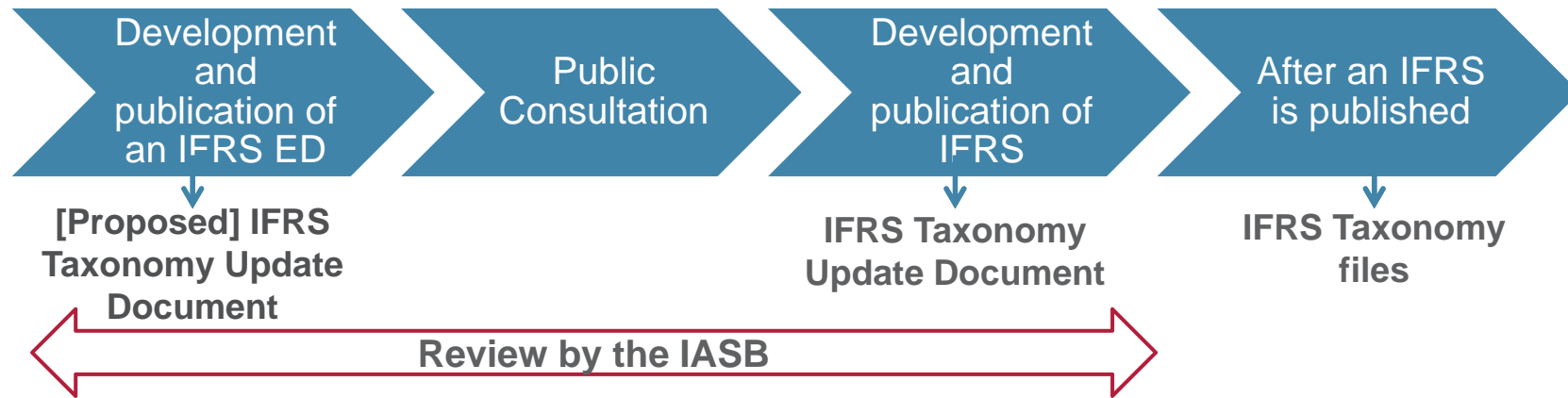


Current process - new or amended IFRSs



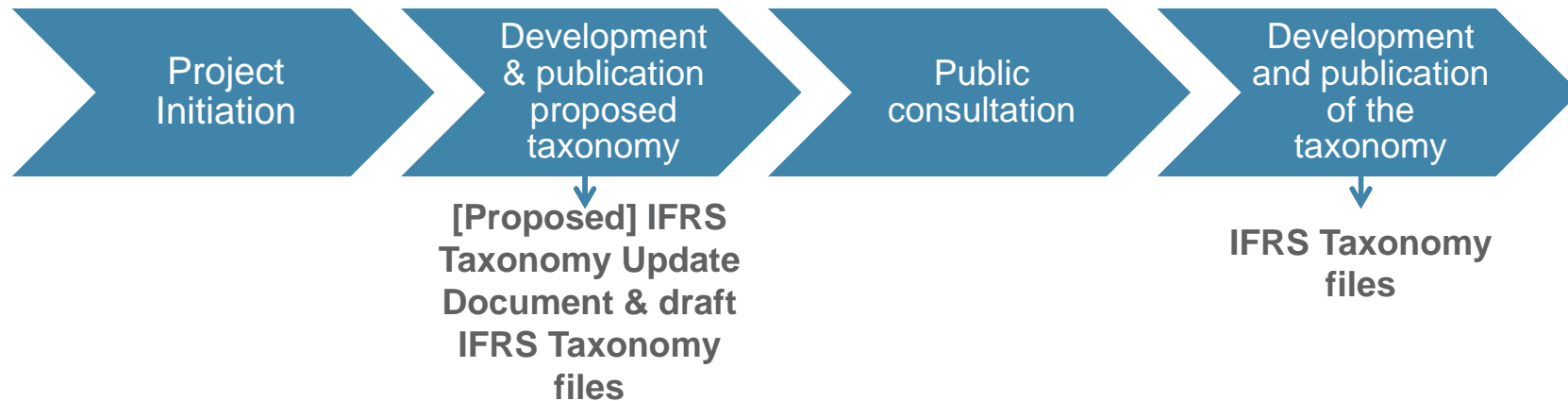
- Interaction with IASB technical staff during the development of IFRSs
- Public consultation during the year for all new or amended final IFRSs
- Compilation of all updates in the annual IFRS Taxonomy
- IFRS Taxonomy technical files are reviewed by the ITCG, publication of these files for public consultation is generally required

Proposal - new or amended IFRSs



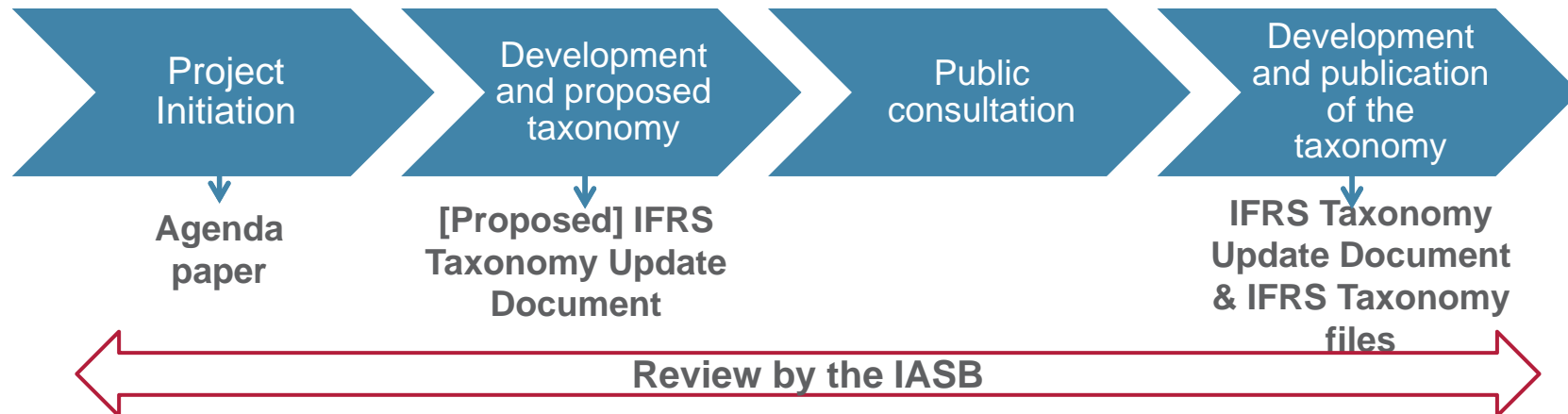
- Integrated process including concurrent public consultation
- A [proposed] IFRS Taxonomy Update Document exposes the content. It has the same status as Illustrative Examples and has to be reviewed by the IASB prior to publication
- Consultation with the ITCG during development
- IFRS Taxonomy technical files are reviewed by the ITCG, publication of these files for public consultation is optional

Current process – common practice



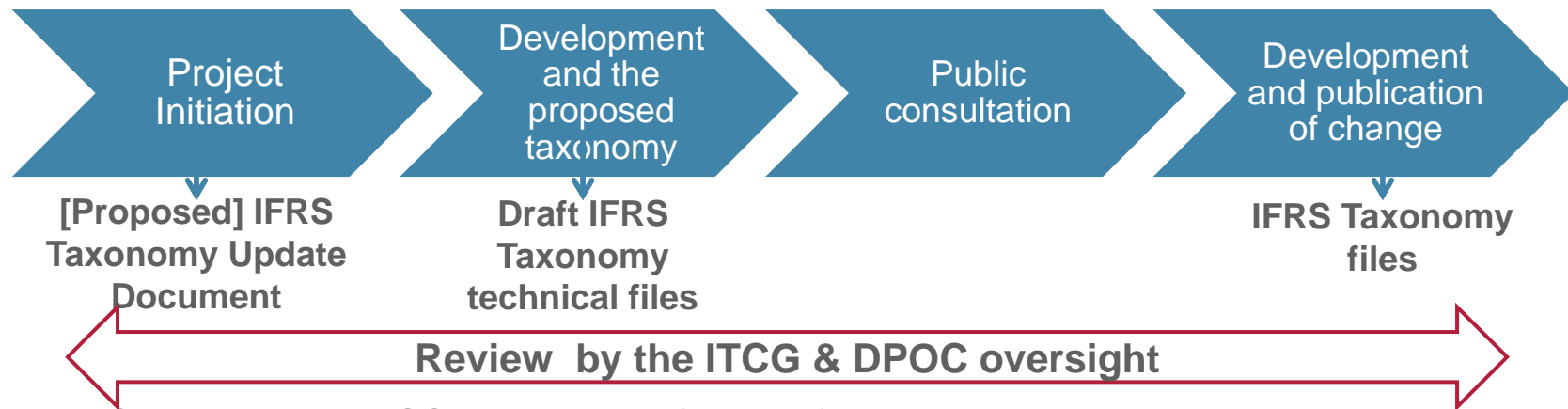
- An IFRS Taxonomy Update Document exposes the content and is reviewed by IFRS technical staff prior to publication
- IFRS Taxonomy files in XBRL format are reviewed by the ITCG, publication of these files for public consultation is required

Proposal – common practice



- Simple majority of the IASB at a public meeting to initiate the project
- An IFRS Taxonomy Update Document exposes the content and is reviewed by the IASB prior to publication
- Consultation with the ITCG during development
- IFRS Taxonomy files in XBRL format are reviewed by the ITCG, publication of these files for public consultation is optional

Changes to the technology



- Oversight - the DPOC needs to be informed of due process steps undertaken prior to finalizing the changes
- The [proposed] IFRS Taxonomy Update Document describes the technical change. It is developed in consultation with the ITCG along with targeted outreach. This document may also be published for public consultation.
- IFRS Taxonomy files in XBRL format are reviewed by the ITCG, publication of these files for public consultation is required

Questions to the ITCG

1. Does the ITCG agree that the proposed due process provides sufficient assurance about the content and technical integrity of the IFRS Taxonomy? If not, what amendments would you suggest and why?
2. What - if any – changes would you make to the proposed involvement of the ITCG?

Note: a separate session is scheduled today focusing on specific ITCG working practices and operating procedures. Emphasis of the above questions is on the general principles of the IFRS Taxonomy Due Process.

Questions or comments?

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.



Thank you

