International Financial Reporting Standards

# ITCG Working Practices

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# Agenda

➢ Purpose of the ITCG

➢ Meeting frequency

➢ Meeting summaries

➢ Agenda planning

➢ Taxonomy reviews

➢ Consensus guidance

➢ Taskforce(s)

➢ Member Updates

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Members of the IFRS Taxonomy Consultative Group:

- review in depth the IFRS Taxonomy and ensure that it meets expected **market standards and best practices** from both a **data content** and **architectural** perspective;

- provide technical advice and **strategic implementation guidance** on matters relating to the IFRS Taxonomy and IASB digital reporting activities; and

- provide guidance to IASB staff on matters relating to **financial reporting ontology**

# Purpose of the ITCG

- What does Market Standards mean?

- What is data content?

- What is entailed in Strategic Implementation Guidance?

- What do we mean when we say "financial reporting ontology"

# Meeting Frequency

- Taxonomy development is now aligned with standard-setting, we need flexibility

- Terms of reference: meeting (face to face or call) scheduled every two months.
  - Only meet when needed.
  - More meetings may be required.

- Monthly schedule to be sent as administrative placeholders only

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# Meeting Summaries

- Meetings will be recorded, no in depth summaries will be prepared

- Do we feel that we need a summary of key questions and/or consensus guidance given to be provided?

- Agenda set by ITCG and IASB

- Possible Topics
  - Tools - data, compliance tools, software, etc., drive adoption (creation vs utilization), XBRL is about collecting data, where do we stand?
  - Data Access and where do we stand?
  - Adoption of the IFRS Taxonomy?

- The review of the IFRS Taxonomy technical files by ITCG is a mandated due process step
  - Should the review period depend on type of change being implemented?
  - On a rota basis for content changes?
  - All ITCG members for technology changes?

- Key content issues will be discussed with the ITCG beforehand.   A formal review of the *Taxonomy Update* documents by the ITCG is optional.  Any thoughts from the ITCG on this point?

- Should comments of the ITCG be open to the public?

# Consensus Guidance

- IASB consultative group – no formal approval

- Guidance at end of each topic session will be summarised for the IASB

## Taskforce(s)

- Do we need any sub-groups of this ITCG?

- What about an agenda planning committee?

- Should we have break-out topic sessions at the face to face meetings?

# Member Updates

- Not a rigid structure (guidance only)
- The time allocation for each update will be approximately 10 – 15 minutes
- Two types of updates

1. General Information Update
- Provide a brief background, synopsis or context to the update.
- Describe how this activity is beneficial to the use of the IFRS taxonomy from the member's perspective or in the member's country/jurisdiction.

2. Guidance Update *(Tools, XBRL, IFRS Taxonomy, etc.)*
- General Information Update, plus…
- Describe how the broader community may assist your efforts
- Summarise with any guidance or advise for the IASB in managing its taxonomy efforts and where relevant its wider digital reporting activities