

International Financial Reporting Standards

The *IFRS Taxonomy Update*
document
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Agenda

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- What are we setting out to achieve?
- What have we been doing?
- What feedback have we received so far?
- Questions to the ITCG

What are our objectives?

The need for an IFRS Taxonomy ‘content document’

XBRL Strategy Paper 2012

- Separating how we classify financial information (the taxonomy) from the technology behind it (XBRL) will allow the IASB to become more involved in deciding how an IFRS should be reflected in the IFRS Taxonomy.

DPOC Due Process Paper – April 2013

- The Taxonomy has the same status as illustrative examples, which accompany but are not an integral part of IFRS.

Objectives (cont'd)

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Improved content transparency

- Make the IFRS Taxonomy **accessible** to all users including those that have limited or no knowledge of the XBRL technical format
- **Guidance** - provide a textual description and visualisation of the taxonomy changes, including some examples
- **Basis for Conclusions** - explain our data modelling decisions
- **Focused feedback** – target the questions on areas where specific feedback is sought

What are we doing?

A new document and guide

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The *IFRS Taxonomy Update* Document

- Available for the 2014 January and April interim taxonomy releases
- The [proposed] document is the primary document for public consultation

The *Basic Guide* to these documents

- Simple explanation of the terms used within the *IFRS Taxonomy Update* Document

Where can I view them?

***IFRS Taxonomy Update* documents are available on the website and will be issued for each release**

<http://www.ifrs.org/XBRL/IFRS-Taxonomy/Pages/Exposure-Draft-Interim-Release-Package-2-on-the-IFRS-Taxonomy-2013-published-for-public-comment-.aspx>

The *Proposed Interim Release Package 2* incorporates three interim release documents for public consultation:

- IFRS Taxonomy 2013—*IFRS 9 Financial Instruments (Hedge Accounting)*—amendments as a result of IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39), issued in November 2013;
- IFRS Taxonomy 2013—*Annual Improvements to IFRSs 2010-2012 Cycle*—amendments to reflect the improvements made to IFRSs, the related Bases for Conclusions and guidance made during the IASB Annual improvements process.
- IFRS Taxonomy 2013—*Common Practice Telecommunications and Real Estate Activities*—amendments to reflect the results of the 2013 empirical analysis of IFRS financial statements of entities engaged in the areas of real estate and telecommunications; and

Feedback received so far

Feedback received so far

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- Positive reaction overall, both internal and external – **it explains better and informs**
- But room for **further improvements**
 - Explanatory section best at the end or in a separate document
 - Still too much targeted at accountants?
 - Possibly, better visualisations for IFRS taxonomy tables
- **Public comments** received on the content of the IFRS Taxonomy are **still limited but more focused**
 - Investors and entities most likely to guide common practice
 - Next step planned is concurrent public consultation

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Questions to the ITCG

Questions to the ITCG?

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1. Do you agree overall that the content of the *IFRS Taxonomy Update* documents and *the Basic Guide* meets the set goals as described to you on slides 4 and 5?
2. Are there any general improvements you would make to either or both documents and why?
3. In your view, what other – if any - documents should we produce?

Note: we also welcome any specific feedback the ITCG may have on these documents. Please provide this in writing to the IFRS Taxonomy team.

Thank you

