



International Financial Reporting Standards



IFRS Taxonomy™*

current and future activities

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Aim of this agenda topic

- To **update members** of the ITCG on the recent and future activities of the IFRS Taxonomy team and **to answer any questions** members may have
- To **seek the views of members on any other activities** that should be included in the IFRS Taxonomy team's work plan

Agenda

- **Activities completed** in the last six months
- IFRS Taxonomy **maintenance and development**
 - Upcoming IFRS Taxonomy releases and translations
- IFRS Taxonomy **due process**
- **Other projects** : jurisdictional profiles, intellectual property issues, IFRS data model, educational materials

October 2014

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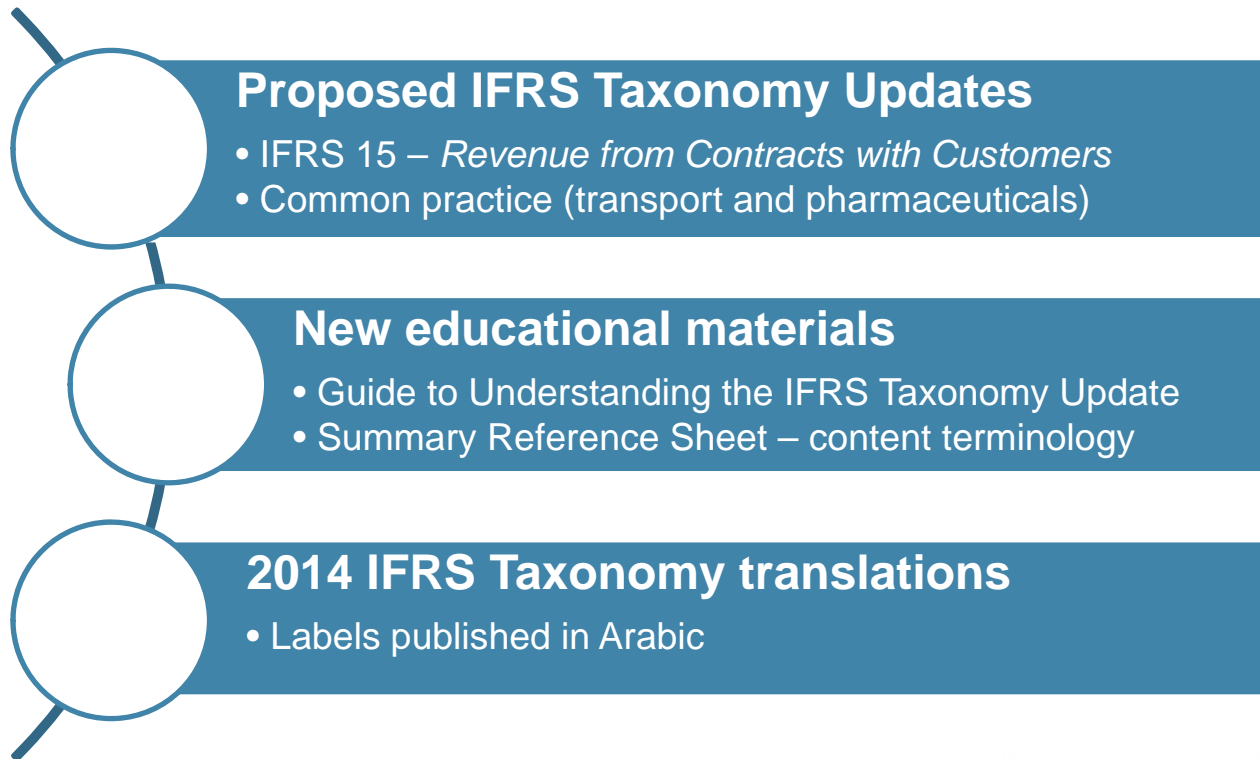
Activities completed in the last six months

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Activities completed since May 2014



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Upcoming taxonomy releases

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IFRSs impacting upon the IFRS Taxonomy in 2014



IASB Final Standards

Topic	IASB due process stage	Publication date	Impact on the taxonomy
Agriculture: Bearer Plants	IFRS	Published 06/2014	1 element
IFRS 9 <i>Financial Instruments</i> (Impairment and Classification and Measurement amendments)	IFRS	Published 07/2014	significant
Equity Method in Separate Financial Statements	IFRS	Published 08/2014	1 documentation label change
Annual Improvements 2012–2014	IFRS	Expected Q3 2014	1 element

IFRSs impacting upon the IFRS Taxonomy in 2015



Topic	IASB due process stage	Expected Publication date	Impact on the taxonomy
<i>IFRS for SMEs</i> review	IFRS	Q1 2015	significant
Leases	IFRS	H2 2015	significant
Insurance Contracts	IFRS	2015	significant
Fair Value Measurement: Unit of Account	ED	Q3 2014	limited
Reconciliation of Financing Liabilities	ED	Q4 2014	limited
Macro Hedge Accounting	Discussion Paper	Published Q2 2014 Comments due 17/10/14	significant
Rate Regulated Activities	Discussion Paper	Q3 2014	significant

IFRS Taxonomy common practice content



Activities reviewed	Due process stage	Expected publication date	Impact on the taxonomy
transport pharmaceuticals	Proposed IFRS Taxonomy Update	Published Q3 2014 Comments due 20/10/2014	limited
utilities information technology media chemicals	Proposed IFRS Taxonomy Update	ED in Q4 2014 / Q1 2015	significant
retail	Proposed IFRS Taxonomy Update	ED in Q1 2015	TBC – analysis not yet completed

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IFRS Taxonomy translations

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IFRS Taxonomy translations



- Changes have been made to the IFRS Foundation 'forms'
 - the IFRS documentation labels are now included as an option
 - an option for users to filter on the specific IFRS Taxonomy module they require (ifrs-full, ifrs-smes, ifrs-mc)
- The label linkbases are **backward compatible to 2009**
- **Some delays** in translating the IFRS Taxonomy 2014
 - due to the publication of significant new or amended IFRS

Available translations – IFRS Taxonomy

Language	Latest before 2012	2012	2013	2014
Arabic	2011	X	X	X
Chinese, simplified	2009			
Chinese, traditional	2010			
Dutch	2009			
French	2009			
German	2009			
Hungarian	2006	X		Q2 2015
Italian	2011			WIP
Japanese	2011	X	X	Q4 2014
Korean	2011	X	X	WIP
Portuguese (Portugal)	2006			
Slovak	NA			
Spanish	2011	X	X	Q4 2014
Ukrainian	NA	X	X	WIP
Turkish	NA			Q4 2014
Total:		6	5	7

WIP – work in progress

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IFRS Taxonomy due process

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Taxonomy due process for new or amended IFRSs – trial 1



- **Interaction** between staff continues to be valuable
- **ITCG comments on IFRS 15**
 - members pointed to relations with existing taxonomy elements
=> under the new proposed process we can raise such issues with the IASB
- **Upcoming ED – amendments to IAS 7**
 - The *Proposed IFRS Taxonomy* update will be integrated within this ED as accompanying materials

Taxonomy due process - common practice (CP) – trial 2



- At our **September call** we told you of our plans:
 - two subtrials : 2014 CP additions and the new 2015 CP project
 - first board paper in November
- We are now **planning for a first Board paper in December**
 - IASB education session in November
 - Allowing us some more time to reflect on:
 - the risks that may exist and how to mitigate them
 - what exactly are we seeking approval on?
 - what supporting materials should we provide?

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IFRS Taxonomy jurisdictional profiles

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IFRS Taxonomy Jurisdiction Profiles

Revised Approach

Current Status

Timeline

- **Pre-questions to national standard setters**
 - General filing requirements for entities adopting IFRS (physical & electronic)
 - Contact details of organisations in charge of electronic financial reporting
 - XBRL used for purposes other than financial reporting

IFRS Taxonomy Jurisdiction Profiles

Revised Approach

Current Status

Timeline

Pre-questions:

- So far we received **15** responses from standard-setters
 - Using XBRL : **8** jurisdictions
 - Not using but have plans to use : **2** jurisdictions
 - Not using and no plans to use : **3** jurisdictions
 - Not using and no decision on future plans : **2** jurisdictions
- For jurisdictions where XBRL is used, the IFRS Taxonomy is either adopted 'as issued by the IFRS Foundation' or is used to develop a local taxonomy

IFRS Taxonomy Jurisdiction Profiles

Revised Approach

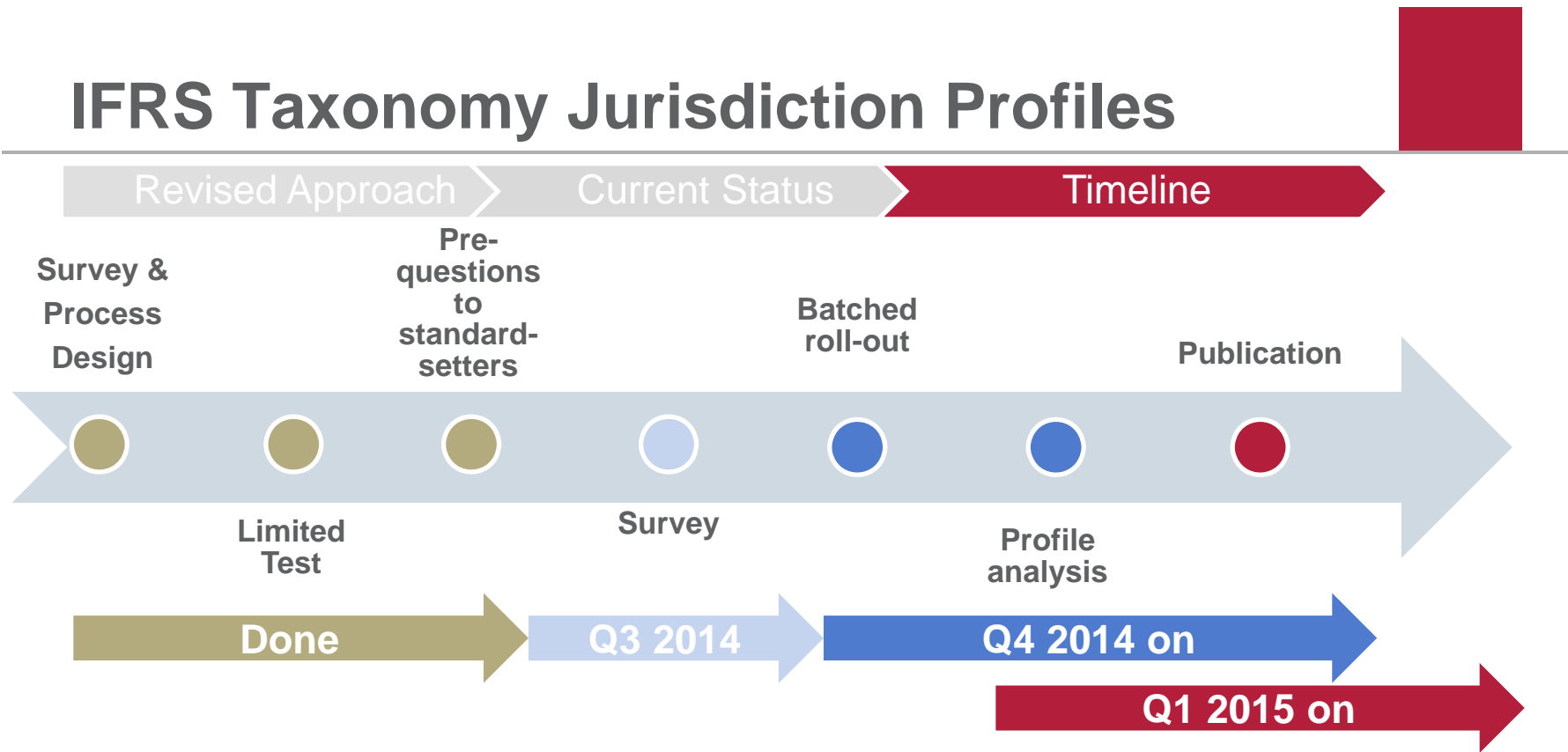
Current Status

Timeline

Pilot test:

- 4 Asian jurisdictions were selected and 3 responses received
- All these jurisdictions use XBRL and the IFRS Taxonomy
- Profiles are created and need more details on other uses of XBRL

IFRS Taxonomy Jurisdiction Profiles



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Intellectual property and licensing the IFRS Taxonomy

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Current situation

- IFRS Taxonomy use is **free of charge** for all users as part of IFRS Foundation **public interest** objectives
- **Existing terms and conditions** on website
 - **No explicit acceptance** required
 - **Out of date**
- Translation licensing and contracts handled separately
- Interaction with **XBRL International licence**
 - Also free of charge
 - Applies to **XBRL syntax only** – not content created by the IASB

What do we want to achieve?

- **Consistency** of IFRS Taxonomy use
 - Encourage **best use** of taxonomy files and materials
 - **Upgrade** to latest IFRS Taxonomy version
 - Knowledge of IFRS Taxonomy **users**
- **Prevent inappropriate use**
 - **Claims** of IFRS compatibility without basis
 - **Copy** of documentation and items without IFRS acknowledgment and identification
 - Use **without informing** IFRS Foundation
- **Protection of rights and reputation**

How can we achieve this?

- New **terms and conditions and licence**
 - Users must **register details and accept conditions** to access and use the IFRS Taxonomy
 - Include a requirement to update to latest versions
 - Some specification of correct use
- **Trademarking** protection for the phrase “IFRS Taxonomy” and any other phrases deemed appropriate
- Consistent use of “**IFRS Taxonomy**” name and brand – XBRL owned by another body

Next steps

- **Review and update** existing terms and conditions and **licensing** with IFRS Foundation legal staff
- **Review of the IFRS Taxonomy intellectual property (IP)**
- part of wider IFRS Foundation project
- Use of **IFRS Taxonomy™** with immediate effect

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Data modelling IFRSs – update

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Recap

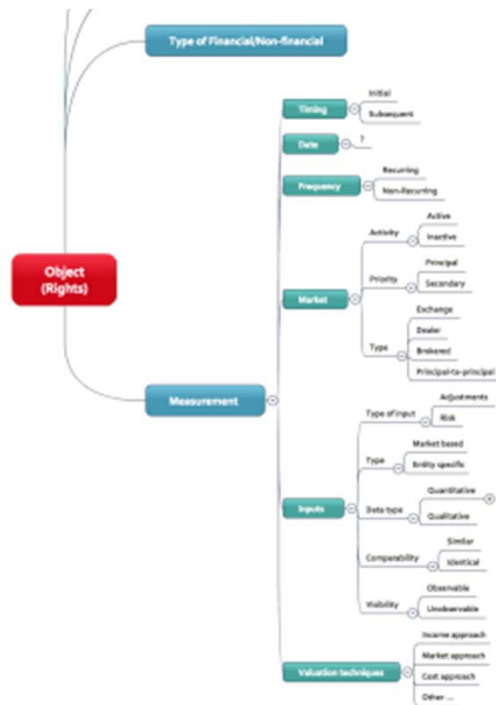
- The **IFRS Taxonomy data model** is:
 - Disclosure and presentation based
 - XBRL based
 - Partly dimensional (hybrid) – possibly inconsistently so
 - Not documented outside of the taxonomy
- **Joint trial** project with the FASB
- Starting by looking at **IFRS 13** *Fair Value Measurement* (FASB codification no. 820)

Fair Value Measurement



- Modelling exercises
 - Identify important terms and properties
 - Define terms
 - Identify relationships between terms
- Discussion based on notes made identifying terms and draft diagrams
- Complete agreed model not yet created but agreed exercise was useful

Example work



puts are to into valuations tech	interacts with inputs in that can help determine observability)	Example input from dealer market
Observable	Adjustment - a type of input	Type of price
Unobservable	Premium (control)	Bid
	Discount (non-controlling interest)	Ask
Types of observation	Cost to sell (not to be used)	Mid market?
Direct	Restriction on sale	entry
Indirect		exit
		quoted/unadjusted
		Matrix?
	Level of comparability - how to represent?	Way price is calculated
		Spread
		?
Measurement date	Level of activity	Volumes of input in market
Measurement	(of input within market)	
Fair value	Markets (Again interacts with inputs)	Also a market can be principal
	active	Secondary
net 1 Quoted Price	?	If not principal
Active Market		Advantages?
Identical Assets & Liabilities		Markets
At Measurement date		Exchange
No adjustment (secondary inputs?)		Dealer
		Brokered
		Principal-principal
net 1 exceptions - if adjusted result in lower level		
Similar but not identical		
May use method not exclusively quoted		

	A	B	C	D	E	F
1	Fair Value Hierarchy			Combined Attributes		
2	Level 1	Market Approach	Quoted Price	Active	Identical	Observable
3	Level 2	Market Approach	Quoted Price	Active	Similar	Observable
4	Level 2	Market Approach	Quoted Price	Inactive (not active)	Identical	Observable
5	Level 2	Market Approach	Quoted Price	Inactive (not active)	Similar	Observable
6	Level 2	Market Approach	Interest rate			Observable
7	Level 3	Market Approach	Interest rate			Unobservable
8						

Next steps

- Leave completion of Fair Value Measurement (FVM) for the time being
- Move on to look at more fundamental terms and concepts from the primary financial statements
- Initial discussion looking at assets and liabilities
 - At a higher level than the FVM discussions
 - Consideration of conceptual frameworks

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IFRS Taxonomy educational materials

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IFRS Taxonomy educational materials

- Current focus is on publication of **other IFRS Taxonomy Guides**
 - At ITCG review stage: *Extending the IFRS Taxonomy*
 - Guidelines aimed at regulators extending the IFRS Taxonomy
 - At drafting stage: *Common practice explained in more depth*
 - Explaining what is IFRS Taxonomy common practice content and the process and criteria we use to select common practice
- We also have started to look at **a revamp of our website**

Thank you



Individual views expressions feedback a
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