

## International Financial Reporting Standards



# IFRS Taxonomy Due process developments

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

## Role of the IASB \*

- approval of the taxonomy content
- approval of new taxonomy projects
- strategic guidance

## Due Process Alignment \*

- a concurrent and aligned taxonomy and standard setting process for IFRSs (disclosures)

## Other Changes

- new advisory structure
- public consultation on interim releases
- new document for public consultation

\* Proposed changes only, the other changes were approved and implemented during Q1 2014

# Why are we proposing these changes?

- **Regulatory demand** for global digital standard for IFRS reporting approved by the IASB
- **Internal demand** for Board's input and expertise to ensure that the IFRS Taxonomy is a correct and optimal representation of the Standards
- To ensure **that electronic reporting is fully considered** during standard setting

# Next step – trial of the proposals

- To make a **more informed evaluation** prior to public consultation of the proposals
  - the risks and costs benefits of the proposals
  - the role of the IASB as regards common practice content
- **Two trials** with the aim to complete both during Q1 2015
  - Trial 1 : the planned IFRS ED and the final standard relating to the reconciliation of liabilities from financing activities
  - Trial 2 : 2014 common practice taxonomy additions and the initiation of a new 2015 common practice project

# How can you help?

- Your observations during Trial 1 – what are your views on the benefits and drawbacks of integrating the IFRS Taxonomy and standard-setting processes?
- And of course, we also welcome any specific comments that you may have on the content of the IFRS Taxonomy