

International Financial Reporting Standards



Taxonomy content

ITCG call

Bartek Czajka – Senior Technical Manager

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

Agenda

- Revenue from Contracts with Customers – summary of ITCG comments received
- Other ITCG comments received

Revenue from Contracts with Customers – ITCG comments

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RevRec – comments

- **Thank you** to members who commented!
- **10 members** commented, giving **38 comments**
- We have prepared a **compilation of those comments**
(available to **ITCG Members only**):
 - comments in green – resulted in changes
 - comments in yellow – more work to be performed or additional input from ITCG members sought after

- Types of comments:
 - Taxonomy content changes – discussed in detail on the next slides
 - content of Taxonomy update documents – mostly accepted
 - suggestions for coordination with the FASB – we are in touch, however the timing for the completion is different

RevRec – Taxonomy content changes

- Taxonomy content changes:
 - **labelling** – wording of labels, documentation labels – mostly accepted
 - **types of elements** – mainly between "text blocks" and "strings" – analysis being performed
 - **interaction between IFRS 15 elements and other elements**
 - assessed on an individual basis, but in many cases impossible without interpreting the Standard

RevRec – Taxonomy content changes

- Taxonomy content changes, cont:
 - use of **additional reconciliations, additional breakdowns** – rejected when not required by the Standard (as no common practice is yet available)
 - **modelling not exactly to the Standard** – rejected based on ITCG discussion in May and the IASB's decision in July (although related to a different IFRS)

Other ITCG comments

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Other ITCG comments

- **6 members** commented, giving **10 comments**
- Common practice comments:
 - **support** for added elements
 - **suggestions of new elements** – we have run the suggestions against our sample and acted accordingly (in some cases we are still awaiting further clarifications from the commenters)

- General comments:
 - Use of **Taxonomy Package Specification** (PWD) – under consideration, not critical at the moment
 - Combining **documentation labels into Taxonomy release documents** – under consideration (however dedicated entry points as well as an Excel file are already available)
 - Providing **guidance on extensions** – will be discussed in more detail during the October ITCG face-to-face meeting

