

Summary of the IFRS Taxonomy™* Consultative Group Discussions

24 September 2014

The IASB's IFRS Taxonomy Consultative Group (ITCG) held a conference call on 16 September 2014.

This note is prepared by staff of the IASB, and is a high level summary of the discussions that took place. The agenda and the related papers are available on the [meeting page](#).

The following topics were discussed:

- [the proposed agenda for the ITCG face-to-face meeting on 28 October;](#)
- [the ITCG review of IFRS 15 Revenue from Contracts with Customers;](#)
- [changes to the accounting definition of an element ; and](#)
- [the IFRS Taxonomy due process trial for common practice](#)

Contact us

For the IFRS Taxonomy team:
taxonomy@ifrs.org

General information:
info@ifrs.org

Website: www.ifrs.org

Email alerts

To manage your alerts
[click here](#).

Topics for discussion at the ITCG October face-to-face meeting

The Chair of the ITCG provided an overview of the proposed agenda topics for the October face-to-face meeting. Recurring matters will include an update on the IASB Taxonomy activities and on ITCG discussions surrounding taxonomy content issues concerning both new or amended Standards and common practice. In addition, areas of focus for October will relate to the use of the latest XBRL versioning specification and IFRS Taxonomy extensions.

A member of the ITCG suggested incorporating an ITCG discussion on the suitable use of dimensions within the IFRS Taxonomy. Staff agreed with this suggestion and stated that this would be considered as a potential agenda topic for a future face-to-face meeting.

ITCG review of IFRS 15 Revenue from Contracts with Customers

The staff provided a summary of the ITCG review comments received on the proposed taxonomy updates for IFRS 15 and the responses to these comments by the IFRS Taxonomy team. Members of the ITCG had no further questions.

Changes to the accounting definition of an element

The IASB may change the definition of an accounting term. Generally, these changes have a future effective date with earlier application permitted. These changes may then affect the IFRS Taxonomy because it now includes documentation labels and as a result of the change more than one definition may be applicable to a single element.

The staff presented to the ITCG three options for the handling of more than one applicable definition and asked the ITCG for its views.

Members of the ITCG preferred Option 1, ie the use of one documentation label containing multiple definitions with each definition being pre-fixed with the effective and expiry date. Continuing to use one documentation label makes it easier to ingest, view and consume the IFRS Taxonomy and the related electronic filings using it. The other two options presented by staff would set a precedent in the market with no clear compelling business reasons to go this way.

The IFRS Taxonomy due process trial for common practice

The staff updated the ITCG members on the IFRS Taxonomy due process trial for common practice and the important role the ITCG plays within this process. Members of the ITCG had no further questions.

Other topics discussed

The staff informed the ITCG that 'IFRS Taxonomy' is now considered a trademark of the IFRS Foundation.

*IFRS Taxonomy is a trade mark of the IFRS Foundation
