

Summary of the IFRS Taxonomy™ Consultative Group discussions

The IASB's IFRS Taxonomy Consultative Group (ITCG) held a conference call on 9 December 2015.

This note has been prepared by the 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 topics that were discussed are:

- Upcoming and current ITCG reviews
- IFRS Taxonomy depreciation schema—update and element labels
- Management of entity-specific disclosures.

Upcoming and current ITCG reviews

The staff informed the ITCG of current and upcoming reviews. These relate to:

- the proposed IFRS Taxonomy due process—comment period ending 3 February 2016: and
- the proposed IFRS Taxonomy Update reflecting IFRS 16 *Leases*—subject to a two-month public comment period.

The staff told the ITCG that the expected publication date for IFRS 16 *Leases* is January 2016 and that it has been decided that the 2016 Bound Volume will include this Standard. Consequently, it is very likely that the publication of the annual IFRS Taxonomy 2016 will be delayed until April 2016. The staff are aware that some regulators prefer an early March publication date of the annual IFRS Taxonomy. However, because the proposed amendments to the IFRS Taxonomy resulting from IFRS 16 *Leases* are significant, the staff explained that it is not possible to reduce the public comment period. The only option is to shorten the ITCG review period of the proposed amendments to the IFRS Taxonomy.

Discussion topic/question	ITCG views
Shorten the ITCG review period of the proposed IFRS Taxonomy reflecting IFRS 16 <i>Leases</i>	Considering the importance of releasing the annual IFRS Taxonomy 2016 as early as possible and considering the fact that ITCG members can still provide views during the public comment period, the ITCG agreed to reduce the review period from 14 to 7 calendar days. Members of the ITCG however remarked that a shortened review period should remain a rare and exceptional event.

IFRS Taxonomy depreciation schema—update and element labels

The staff stated that the ITCG review of the taxonomy change relating to modularisation of the IFRS Taxonomy Depreciation Schema ended on 19 November 2015. Three members of the ITCG provided comments, with all those members agreeing to the changes. The *IFRS Taxonomy Update 1—2015 Amendments to the IFRS for SMEs* is the first taxonomy update incorporating the modularisation changes.

The staff asked members of the ITCG for their views on other changes the staff is proposing to make to the IFRS Taxonomy deprecation schema. These are:

Discussion topic/question	ITCG views
<p>The staff are proposing:</p> <p>(a) to add the following labels to the elements within the deprecation schema :</p> <ul style="list-style-type: none"> - standard labels at the date of deprecation - documentation labels at the date of deprecation (where available) <p>(b) the proposed changes are not subject to public consultation ('editorial corrections') and will be implemented for the first time in the 2016 annual IFRS Taxonomy</p>	<p>Members of ITCG generally agreed.</p>
<p>The staff is proposing not to add references to the elements within the deprecation schema.</p> <p>The staff explained that those references are likely not to exist in the literature any more, and consequently they might be misleading.</p>	<p>Members of the ITCG generally agreed.</p>

Management of entity-specific disclosures

The staff provided a verbal update on progress made on the management of entity-specific disclosures. The staff informed the ITCG that XBRL International is in the process of setting up a Best Practices Board Task Force. The IFRS Taxonomy and the FASB Taxonomy teams will be active participants in this group. The ultimate aim of this group is to make it easier for preparers and users to communicate and analyse entity-specific elements within an XBRL filing.