Use of IFRS – Jurisdictional filing requirements

Agenda Paper 8

IFRS

Agenda

- Introduction
- Survey of IFRS filing requirements
- Survey of IFRS Taxonomy use
- Results
- Next steps

Introduction

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Introduction

- New filing requirement profiles based on IFRS Jurisdiction profiles - http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx

- Work divided between IASB's London and Tokyo offices

- Launch of first completed profiles June 2nd 2015 from Tokyo office

- http://go.ifrs.org/filingprofiles (not live until June 2nd)

Objectives

- To gather information on the requirements for the filing of IFRS financial statements in jurisdictions around the world

- To gather data on the use of the IFRS Taxonomy

- To make Jurisdiction filing profiles available on the IFRS website
  - Describing how IFRS financial statements are collected including electronic filing
  - Clearly describing who is using the IFRS Taxonomy and how they are using it

Survey of IFRS filing requirements

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Gathering filing requirements

- Email survey of the national standard setters

- Consultation with the large accounting firms

- Regulators in the jurisdictions

- Survey of publicly available information

Information collected

- **Which** types of companies are required to file IFRS financial statements

- **Where** they are required to submit these statements

- **When** IFRS statement filing takes place
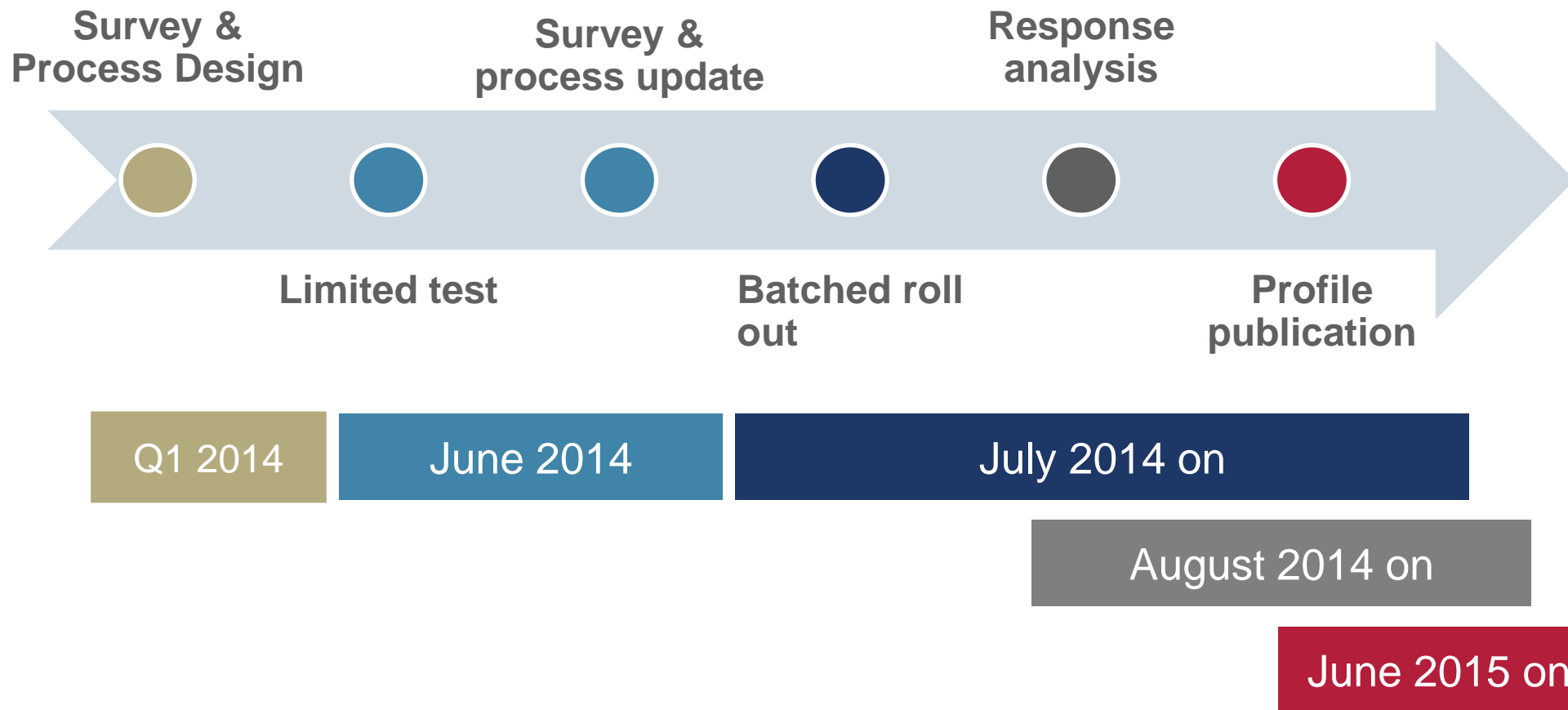 - Including annual & interim statement requirements

Survey of IFRS Taxonomy use

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Methods

- Survey of IFRS Taxonomy use
  - SurveyMonkey and Microsoft Word form
  - Survey sent out in batches based on region and organisation type
  - Follow up with organisations to confirm final profile

- Responses compared with existing information and other sources

- Questions
  - About the respondent and the organisation
  - About the type of electronic filing implemented
  - About the way in which the organisation uses the IFRS Taxonomy
    - Which version (or module) of the IFRS Taxonomy is used and how
    - About filer submissions
  - Other useful information about electronic filing in the organisation

Survey timeline

Survey & Process Design

Survey & process update

Response analysis

Limited test

Batched roll out

Profile publication

Q1 2014

June 2014

July 2014 on

August 2014 on

June 2015 on

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International Financial Reporting Standards

Results

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Profiles and analysis

- Combined profiles for overall filing requirements and electronic filing
  - Where applicable detailed information on electronic filing with the IFRS Taxonomy
  - Available on the IFRS website as PDF downloads and as webpages with content filtering

- Analysis of filing requirements and electronic filing across IFRS jurisdictions

- IFRS Taxonomy team follow-up where required with taxonomy users

Trends so far – IFRS financial statements

- The majority of jurisdictions surveyed so far require reporting to a securities regulator.
  - Company registers are also common
  - Stock exchanges (usually as an additional filing) for listed companies

- The type of company required to file IFRS annual accounts varies by jurisdiction however so far all require listed companies to file

- The time given for a company to file is varies widely ranging from 45 days to 9 months and 42 days.

Trends so far – IFRS Taxonomy

- IFRS Taxonomy based filing is split between mandatory and optional filing

- Most jurisdictions create extensions based on the IFRS Taxonomy however there is some use without changes or additions

- Most jurisdictions do not require or allow preparers to include extension items

- The version of IFRS Taxonomy in use and frequency of update is quite varied

International Financial Reporting Standards

Next steps

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Completion of initial survey

- Follow up with national standard setters and other organisations to complete IFRS financial statement filing requirement profiles

- Continue to send out IFRS Taxonomy surveys by region but also as additional organisations are identified

- Make use of contacts in XBRL organisations and other events to gain contacts and encourage survey completion

Maintenance

- Annual update
  - Send requests to all jurisdictions which already have a profile and update

- Send individual requests to jurisdictions whenever major changes are noted (enquires from taxonomy regulators, XBRL news, press release, translation requests, new adoptions etc)

- Administration: maintenance of an updated contact list

- Where possible synchronise with the update of the existing jurisdiction profiles on adoption

Questions

- Do you have any comments or observations about the profiles?

- Do you have any comments on the future maintenance of the profiles?

Thank you