

## International Financial Reporting Standards

# Proposed amendments to IAS 7 IFRS Taxonomy

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

# Background and aims of this meeting

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- The **Exposure Draft** *Disclosure Initiative* Proposed amendments to IAS7 incorporated two **IFRS Taxonomy related questions**:
  - content of the IFRS Taxonomy
  - IFRS Taxonomy due process trial
- The **aims of the meeting today** are:
  - to inform you of the current status and next steps
  - to solicit any views you may have on the IFRS Taxonomy due process proposals, considering the comments we received



# IFRS Taxonomy content

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# Current status and next steps

- *Analysis of Comments* will be presented to the IASB at its June meeting (see Agenda Paper 11A)
- *Staff analysis* will be broken down into two components
  - Reconciliation of the components of financing activities excluding equity, will be presented to the IASB at its June meeting (see Agenda Paper 11B)
  - Cash restriction, will be presented to the IASB at its July meeting

- The staff is **recommending to the IASB** that:
  - This *IFRS Taxonomy Update* (reflecting amendments to IAS 7) does not incorporate anticipated common practice
  - We undertake further research and outreach on the benefits and risks of the potential inclusion of anticipated common practice within the IFRS Taxonomy
- We plan to **explore this topic with you** in greater detail at a **future date**

# IFRS Taxonomy due process

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# Current status and next steps

- **Analysis of Comments** will be presented at the June meeting of the IASB (see Agenda Paper 11A)
  - most respondents do not support the intention that the *[Proposed] IFRS Taxonomy* Update should be an accompanying material and published at the same time as an Exposure Draft
  - however, an unprecedented number of comments have been received both on due process and content
- The **staff proposal** including the **Invitation to Comment** on the IFRS Taxonomy due process will be presented to **the Due Process Oversight Committee** at its October 2015 meeting for their approval

# Questions

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- The staff are currently reviewing how to respond to the comments received, and would appreciate any guidance or views you may have at this stage.
  - For instance, are there any other options (or modifications to our proposals) we could consider?



# Thank you

