

## International Financial Reporting Standards



# IFRS Taxonomy versioning control

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- To seek your guidance on **specific issues** we currently have with the IFRS Taxonomy deprecation schema.
- To update and seek your **general views** on the existing IFRS Taxonomy versioning control and communication.

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# Specific issues – depreciation schema

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# IFRS Taxonomy deprecated schema

- Changes to the IFRS Taxonomy may result in an item needing to be retired or deprecated
  - A correction to an existing IFRS Taxonomy element
  - An amendment in a Standard that results in a substantially changed meaning
  - A new Standard adding disclosures that entirely replace those existing IFRS taxonomy items
- These items are moved into a separate IFRS Taxonomy schema – the deprecated items schema

# Example – deprecated element and labels

Only one prefix & namespace for all elements



Element Declaration:	
type	value
name	TotalCostOfDefinedBenefitPlansAbstract
id	ifrs_TotalCostOfDefinedBenefitPlansAbstract
type	xbli:stringItemType
substitutionGroup	xbli:item
periodType	duration
balance	
abstract	true
nillable	true
namespace	http://xbrl.ifrs.org/taxonomy/2014-03-05/ifrs
prefix	ifrs

Label:	
type	value
deprecatedLabel(en)	Concept not required under IFRS for SMEs
deprecatedDateLabel(en)	2012-01-01

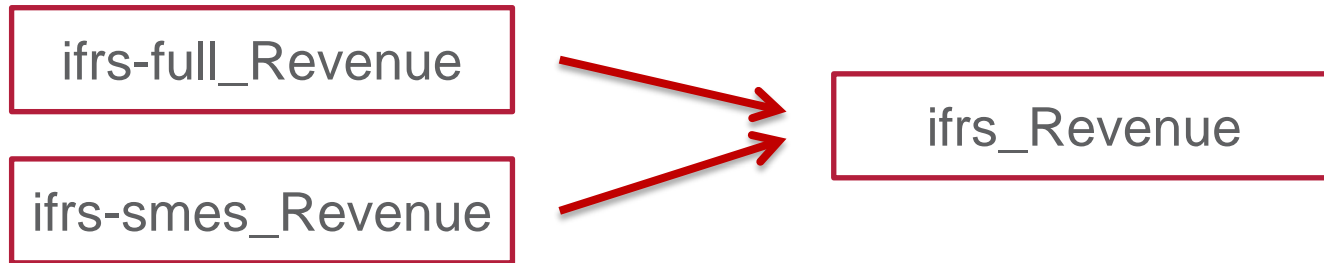
The deprecated schema contains 297 elements (about 5% of the total number of elements)

- Does not reflect the 2014 architecture change (different prefixes for full IFRS and *IFRS for SMEs*)
- Difficult to maintain (elements with the same names coming from different namespaces)

# Example – deprecation from different namespaces

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Having two elements coming from two different namespaces that need to be deprecated



ifrs-full: <http://xbrl.ifrs.org/taxonomy/2015-03-11/ifrs-full>

ifrs-smes: <http://xbrl.ifrs.org/taxonomy/2015-03-11/ifrs-smes>

ifrs: <http://xbrl.ifrs.org/taxonomy/2014-03-05/ifrs>

# Examples of problematic elements

- **Elements that were deprecated from full IFRS only after a modularisation change:**
  - FinancialInstrumentsAtAmortisedCostMember
  - FinancialInstrumentsAtFairValueMember
  - FinancialInstrumentsOutsideScopeOfIFRS7Member
  - GainsLossesOnFinancialAssetsAtFairValueThroughOtherComprehensiveIncome
  
- **Elements to be deprecated from *IFRS for SMEs* that will remain in full IFRS:**
  - DisclosureOfInvestmentPropertyLineItems
  - DisclosureOfInvestmentPropertyTable
  - DisclosureOfInvestmentPropertyAbstract
  - DisclosureOfDetailedInformationAboutInvestmentPropertyExplanatory



# Proposed action: quick fix

- Use the 2014 new, modularised namespace structure in the deprecation schema.

Namespace prefix	Namespace URI
ifrs-full	http://xbrl.ifrs.org/taxonomy/YYYY-MM-DD/ifrs-full
ifrs-mc	http://xbrl.ifrs.org/taxonomy/YYYY-MM-DD/ifrs-mc
ifrs-smes	http://xbrl.ifrs.org/taxonomy/YYYY-MM-DD/ifrs-smes

Do you agree with the proposed action? Do you have any other suggestions?\*

\* For further discussion on Namespacing please refer to a later part of the presentation

**Question:** What should be the approach towards elements deprecated in the past? Please note that these elements historically had the `ifrs_` prefix when they were deprecated.

# Future prefixes and namespaces - options

- 1) Having **separate deprecated prefixes and namespaces** for full IFRS, IFRS for SMEs (for example “ifrs-full-depr\_”, “ifrs-smes-depr\_”)?
- 2) Having the deprecated elements **with the main prefixes and namespaces** (“ifrs-full”, “ifrs-smes”), but with the namespace **date** of the previous taxonomy or taxonomies?\*
- 3) Having the deprecated elements **with the main prefixes and namespaces** and with the same namespace **date** as the current taxonomy?\*

\* Please note that as a consequence, the deprecation would be indicated only in the labels/references of elements

**Question:** Which approach is most suitable for the IFRS Taxonomy?

If Option 2 is preferred, should the namespace indicate the time of deprecation of an element or should it equal the namespace used for the previous annual taxonomy (as is currently the case)?

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# General views – versioning control

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- We think that four overlapping topics are important for this discussion. These are:
  - the scope of the IFRS Taxonomy versioning;
  - the selection of the version control identifier;
  - tracking and communicating changes to the IFRS Taxonomy; and
  - dealing with old or outdated elements.
- Agenda Paper 6B provides a description of the practices we currently follow and our preliminary suggestions for areas to investigate to improve IFRS Taxonomy version control

**Question 1:** Do you consider the current scope of the IFRS Taxonomy versioning to be appropriate? If not, which other option should we consider and why?

**Question 2:** In your view, is the current approach of date identifiers in namespace and file names used for the IFRS Taxonomy the most appropriate? Are you aware of any other alternative we should consider?

**Question 3:** Do you think that the current level of tracking and communicating changes is satisfactory? If not what other mechanisms should we consider?

**Question 4:** When we remove elements from the IFRS Taxonomy are we doing that in the most useful way? If not what other options should we consider?

**Question 5:** Should we provide more information about retired/deprecated items (such as original labels, references or other)?



# Questions - general

- Are there any requirements that you have as a user (or have seen) that are difficult with the current IFRS Taxonomy version control, identification etc? Do you have a need for more (or less) information about changes we make to the IFRS Taxonomy?
- Do you think we need to make any changes and are these changes critical, important or just nice to have?
- Are there any areas we discuss in Agenda Paper 6B (see Slide 14) that you think could help address your needs and should investigate further? Do you have any other ideas?

- User needs:
  - To know exactly what has changed in each release because they have mappings to update
  - Interested in the reason for change to help assess mappings
  - Needs to know the change history and what version each item is in detail
- Might favour:
  - Detailed change documentation within the taxonomy including change reasons where appropriate
  - Versioning by taxonomy item

- User needs:
  - Automatically imports the taxonomy into their system each time and uses it directly
  - Has an endorsement process so some Standards have different effective and expiry dates
- Might favour:
  - A taxonomy without version information in the namespace
  - A computer-readable change file eg XBRL versioning
  - Access to expired items within the main taxonomy rather than full deprecation