

Summary of the IFRS Taxonomy™ Consultative Group discussions

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

- Tagging the IFRS Foundation's financial statements—use of dimensions

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The IFRS Foundation publishes on its website the IFRS Foundation's financial statements in the XBRL technical format. The main objective of those XBRL files is to illustrate the use of the IFRS Taxonomy. The staff asked members of the ITCG for their views on two issues that arose during tagging of the 2014 financial statements. These are:

- whether a dimensional or non-dimensional approach should be used for the table note disclosure relating to investments and bonds; and
- whether the 2014 or 2015 annual IFRS Taxonomy should be used.

The staff explained that the approach currently followed is not to use dimensions for the primary financial statements. However, the note disclosure can be tagged using either a non-dimensional or dimensional approach. Using a non-dimensional approach has the advantage of consistent tagging between the primary financial statements and the notes, because the same IFRS Taxonomy line item is used. On the other hand, it results in a larger number of extensions compared to using a dimensional approach to tag the table note disclosure.

Members of the ITCG had diverse views. Some members stressed the importance of tagging consistency, whereas others held the view that it is more important to declare explicitly the multiple dimensions of a financial reporting concept. A member of the ITCG also asked why the staff are not using dimensions for the primary financial statements. The staff explained that the XBRL files made available incorporate the calculation linkbase and that this XBRL linkbase cannot handle dimensions. A second consideration is the consistency of tagging over time: a decision was made a few years ago to apply US-style tagging rules.

The opinions of the ITCG were also divided on whether to use the 2014 or the 2015 annual IFRS Taxonomy. Some members supported the use of the 2014 IFRS Taxonomy, because it reflects the Standards that are effective at the time of preparation of the 2014 financial statements. In addition, it reflects the taxonomy version that entities are likely to use in practice to tag financial statements with a December 2014 year-end. Other members stated that the main purpose of tagging the IFRS financial statements is to illustrate the use of the IFRS Taxonomy. In their view, it is therefore good practice to use the latest available annual IFRS Taxonomy.

The staff and the members of the ITCG concluded that two sets of XBRL files should be made available to demonstrate the use of both a dimensional and non-dimensional approach. In addition, the 2015 annual IFRS Taxonomy should be used.

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The staff provided a brief update on the *Proposed IFRS Taxonomy Update* for SMEs. Public consultation ended in mid-August. The publication of the final *IFRS Taxonomy Update* is scheduled for late September/early October to coincide with the publication of the full amended version of the *IFRS for SMEs*.

The staff also informed the ITCG that the anticipated time line for the publication of the *Proposed IFRS Taxonomy Update* document to reflect the upcoming leasing Standard is December 2015.