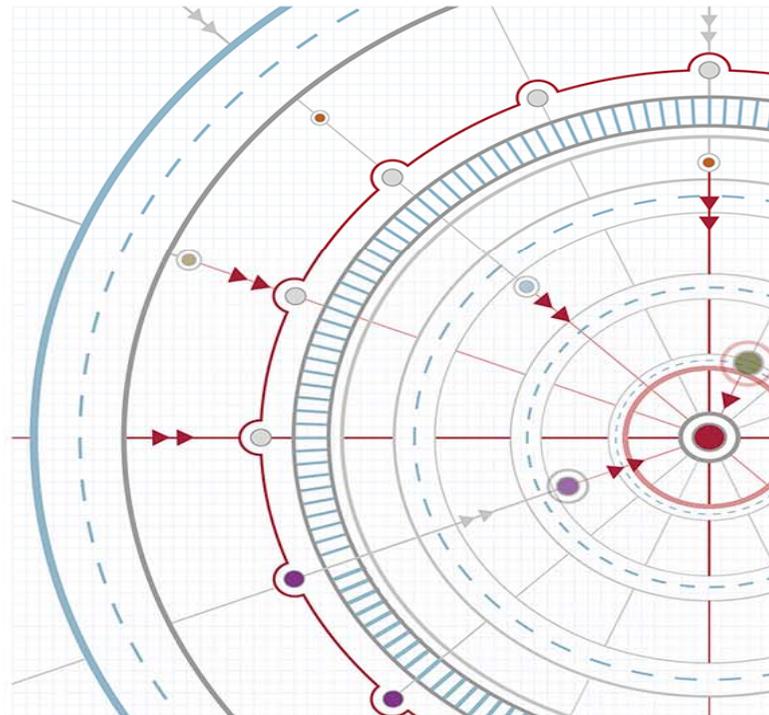


June 2016

IFRS® Foundation



Members Update

PwC

ITCG Meeting, 7 June 2016

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Using the IFRS Taxonomy in practice - Columbia

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- Currently 3 supervisory authorities require companies to submit their reports in XBRL (with at least another 7 entities evaluating similar requirements).
- Banks, insurance companies and public companies under Finance Superintendence supervision are required to report in XBRL.
- Superintendence of Societies defines a system tool that converts the information to XBRL used for around 20,000 non-public companies.
- The 2013 IFRS Taxonomy is the base, with additional lines especially for banks and insurance companies which originated mainly from exceptions to the application of IFRS.
- The first reporting deadline was December 2015 with interim information for around 300 companies.
- Entities with parent companies from US, Europe and Chile have more support with IFRS and IFRS Taxonomy adoption.
- The majority of companies are facing challenges adopting IFRS and IFRS Taxonomy. Issues regarding IFRS adoption include lack of skills and systems support and difficulties to understand the local authorities' requirements.
- IFRS Taxonomy challenges are in the areas of classification of accounts in financial statements, order of the accounts (current to non current), industries' particularities and qualitative disclosures.

source: experience of PwC Colombia on various projects (Javier Enciso) and PwC Switzerland (Elena Serova and Monica Stöckli), on a project in Bogota for a European multinational company

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Using the IFRS Taxonomy in practice

for PwC illustrative financial statements

- As part of our business development initiative, PwC Switzerland has started implementing illustrative financial statements with the IFRS Taxonomy
- Our experience of tagging the main statements has been very positive
- The available guidance is very helpful
 - References to IFRS Standard
 - Documentation labels
 - Illustrative examples
 - Taxonomy update documents
- We will continue to tag the notes to the financial statements and will exchange our learnings with the IFRS Taxonomy team

Illustrative IFRS consolidated financial statements

Financial statements

Statement of profit or loss

Statement of comprehensive income

Balance sheet

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Significant changes in the current reporting period