

AGENDA PAPER

IFRS Foundation Trustees meeting – Due Process Oversight Committee

JAKARTA	25 MAY 2016	Agenda ref	3D(iii)
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IFRS Foundation

Due Process Handbook – draft

Version for approval by the DPOC

It is proposed that the *Due Process Handbook* should be extended to incorporate the IFRS Taxonomy due process as an appendix.

Consequential amendments have also been made to some of the existing text of *the Due Process Handbook*. This paper only provides the paragraphs and sections that have been changed. New text has been underlined and deleted text has been struck through.

The wording of the final IFRS Taxonomy due process uses the new editorial style guidelines. We have used the terms 'IFRS Standards' (instead of IFRSs) and 'Board' (instead of 'IASB'). We have not applied this terminology for the consequential amendments as this is inconsistent with the main body of the *Due Process Handbook*.

The IFRS Taxonomy Due Process

The IFRS Taxonomy and its objectives

- A1. The IFRS Taxonomy™ ('the IFRS Taxonomy') is a structured classification system. It encompasses the elements (including their descriptions, properties, relationships and the data model) that can be used to tag quantitative and qualitative information presented and disclosed in financial reports that are prepared in accordance with the IFRS Standards (including IFRS for SMEs®).
- A2. The main purpose of the IFRS Taxonomy is to support the consistent tagging of IFRS information. In doing so, the IFRS Foundation is assisting those preparers and users of IFRS financial statements that prefer to report and receive information in a structured electronic format.
- A3. The IFRS Taxonomy represents the presentation and disclosure requirements of the IFRS Standards. However, it is not an integral part of the IFRS Standards. Development and publication of the IFRS Taxonomy by the International Accounting Standards Board ('the Board') and the IFRS Foundation helps to ensure that the IFRS Taxonomy is consistent with, and does not interpret, the requirements in the IFRS Standards.

The components of the IFRS Taxonomy

- A4. The IFRS Taxonomy can be described as having two components:
- (a) The IFRS Taxonomy **content**: this is the set of elements (including associated descriptions, properties, relationships and the data model) that is used to reflect:
 - (i) the IFRS Standards —these relate to IFRS disclosures and IFRS presentation requirements that are explicitly referred to in the IFRS Standards (including the Interpretations) and the accompanying materials to the IFRS Standards (IFRS Implementation Guidance, IFRS Illustrative Examples);
 - (ii) IFRS reporting practice ('common practice'); and

- (iii) other taxonomy content not referred to explicitly by the IFRS Standards or the accompanying materials to the IFRS Standards.
- (b) The IFRS Taxonomy **technology**: refers to taxonomy features including, but not limited to, the syntax employed to publish and express the content of the IFRS Taxonomy and the taxonomy architecture used. The architecture relates to taxonomy characteristics such as, for instance, how the IFRS Taxonomy content is organised into files and naming protocols. The IFRS Taxonomy technology does not include the internal systems used by the IFRS Foundation to manage and generate the IFRS Taxonomy files and documents.

The objectives of the IFRS Taxonomy due process

A5. The content and technology are both important features of a high quality taxonomy and are interrelated. The IFRS Taxonomy due process is designed to protect the integrity of both its content and technology, in particular to ensure that:

- (a) The IFRS Taxonomy content:
 - (i) does not conflict with, and is not an interpretation of or additional application guidance on, the IFRS Standards or the Conceptual Framework; and
 - (ii) assists with the effective and efficient communication, dissemination and analysis of IFRS disclosures.
- (b) The IFRS Taxonomy technology;
 - (i) adheres to the specifications of the technical syntax used to deliver and express the IFRS Taxonomy content; and
 - (ii) reflects best practices in order to facilitate adoption by current and future users of the IFRS Taxonomy and to remain relevant and up to date.

The IFRS Taxonomy due process publications

A6. The two IFRS Taxonomy due process publications are the *[Proposed] IFRS Taxonomy Update* document and the *[Proposed] IFRS Taxonomy Files*.

The [Proposed] IFRS Taxonomy Update documents

- A7. A *Proposed IFRS Taxonomy Update* document is the document used to describe and consult on proposed updates to the content or technology of the IFRS Taxonomy. An *IFRS Taxonomy Update* document is published for the final changes to the IFRS Taxonomy.
- A8. A *[Proposed] IFRS Taxonomy Update* document describes in a human-readable form:
- (c) the questions on which feedback is sought (this applies only to a *Proposed IFRS Taxonomy Update* document);
 - (d) the proposed (or final) amendments being made; for example, the elements being added or removed from the IFRS Taxonomy; and
 - (e) the reasons behind these changes and, where alternative options exist, the reasoning as to why a specific option is preferred.

The [Proposed] IFRS Taxonomy Files

- A9. These are the files used to express and deliver the IFRS Taxonomy content employing the eXtensible Business Reporting Language (XBRL) syntax or any other taxonomy delivery mechanism or syntax the IFRS Foundation considers appropriate. These files allow computers to automatically process the IFRS Taxonomy and to render its content using various software applications.
- A10. The *Proposed IFRS Taxonomy Files* expose the proposed updates to the IFRS Taxonomy whereas the *IFRS Taxonomy Files* represent the final updates.
- A11. The IFRS Foundation may also publish IFRS Taxonomy supporting and educational materials, such as for example files that provide the IFRS Taxonomy content in human-readable form. These materials do not constitute a formal due process publication.

The IFRS Taxonomy Review Panel

- A12. A designated group ('the IFRS Taxonomy Review Panel') exists to provide oversight over IFRS Taxonomy content not referred to explicitly by the IFRS Standards (including the accompanying materials to the IFRS Standards). The IFRS Taxonomy Review Panel consists of at least three, but not more than five, Board members. At least one (senior) technical director is also a member of this panel.

The IFRS Taxonomy Consultative Group (ITCG)

- A13. The Board has a consultative group for its taxonomy related activities, called the IFRS Taxonomy Consultative Group ('the ITCG').
- A14. The ITCG operates under the general principles set out for consultative groups as described in paragraphs 3.58 to 3.63 of this handbook. The ITCG has a terms of reference that sets out its objectives and its workings.
- A15. The staff consults the ITCG during the development of IFRS Taxonomy changes.

Review and approval of the IFRS Taxonomy

Reviews and approval by the Board

- A16. Approval of the *Proposed IFRS Taxonomy Update* document and the *IFRS Taxonomy Update* documents for IFRS Taxonomy content reflecting new or amended IFRS Standards (including the accompanying materials to the IFRS Standards) requires the support of a super-majority of the Board, by means of a ballot.
- A17. Changes to IFRS Taxonomy common practice and any other content not referred to explicitly by the IFRS Standards (including the accompanying materials to the IFRS Standards) are subject to review—but not approval—by the IFRS Taxonomy Review Panel. These changes are normally not discussed or reviewed by the Board. However, if considered appropriate, any member of the IFRS Taxonomy Review Panel may decide to raise a specific issue for general discussion and review at a public Board meeting.
- A18. The IFRS Taxonomy Review Panel also reviews staff proposals for the initiation of a new IFRS Taxonomy common practice project or any other project that affects the content of the IFRS Taxonomy but that does not directly result from the release of new or amended IFRS Standards. This includes any content amendments that have been triggered as a result of a change to the technology of the IFRS Taxonomy.
- A19. Changes affecting solely the technology of the IFRS Taxonomy are not approved or reviewed by either the Board or the IFRS Taxonomy Review Panel.

Reviews by the ITCG

- A20. The Board does not review or approve the *[Proposed] IFRS Taxonomy Files*. However, the ITCG reviews the *[Proposed] IFRS Taxonomy Files* to help ensure the technical integrity of the IFRS Taxonomy. The ITCG also reviews the *[Proposed] IFRS Taxonomy Update* documents and may also be asked to review IFRS Taxonomy educational and supporting materials.
- A21. For new or amended IFRS Standards, the ITCG review period is normally aligned with the editorial review period of the related IFRS Standard (the process for editorial reviews of the IFRS Standards is described in paragraphs 3.31-3.33 of this handbook). For other reviews, and in cases in which no editorial review of the related IFRS Standard takes place, the ITCG normally has a 14-day period in which to conduct its reviews. If the matter is considered narrow in scope and/or urgent, the period may be reduced, but must not be less than 7 days.
- A22. Because reviewers convey their personal views, rather than those of their organisations, their comments are not made public, unless specifically agreed with the ITCG member providing the comment. The staff normally summarise the ITCG comments received at a public meeting of the ITCG.

Initiating a proposal to update the IFRS Taxonomy

- A23. Updates may relate to a change to the content or technology of the IFRS Taxonomy. In some circumstances, an update may affect both the content and the technology of the IFRS Taxonomy. The IFRS Taxonomy due process that is applied then combines the process followed for the content and the technology, respectively, of the IFRS Taxonomy.

Content changes reflecting new or amended IFRS Standards

- A24. The IFRS Taxonomy content should reflect new or amended IFRS Standards in a timely manner. This ensures that the IFRS Taxonomy is an accurate reflection of the IFRS Standards at any moment in time.
- A25. The IFRS Standards must be articulated clearly and consistently enough to enable appropriate representation through the IFRS Taxonomy. Consequently, the implications of the IFRS Standards on the IFRS Taxonomy are considered during the development of new or amended IFRS Standards. The staff prepare papers for the Board to consider at public meetings.

These papers may incorporate IFRS Taxonomy content-related matters if review or approval by the Board on a specific topic is required.

- A26. The IFRS Foundation may also make available, on its website, IFRS Taxonomy materials depicting the presentation and disclosure requirements of an Exposure Draft or a Draft Interpretation. These materials do not constitute a *[Proposed] IFRS Taxonomy Update* document and therefore do not need to be approved by the Board. Their aim is to facilitate the understanding of the proposed presentation and disclosure requirements. A *Proposed IFRS Taxonomy Update document* is developed for the final IFRS Standards only.
- A27. The Board approval of the *Proposed IFRS Taxonomy Update* document normally takes place concurrently with the approval of the ballot of the related final IFRS Standard. The Board may decide that the approval of the *Proposed IFRS Taxonomy Update* document should take place at a later time if:
- (a) its concurrent publication with the related IFRS Standard risks delaying the publication of the IFRS Standard; or
 - (b) the proposed amendments to the IFRS Taxonomy are sufficiently narrow in scope and consequently can be combined with future proposed amendments into one *Proposed IFRS Taxonomy Update* document.
- A28. *Proposed IFRS Taxonomy Files* for content amendments reflecting new or amended IFRS Standards are prepared if considered appropriate. In assessing whether such files should be prepared, the staff reviews the scope of the proposed changes and the likely impact of these changes on users of the IFRS Taxonomy.
- A29. The staff normally provide a draft outline of the *Proposed IFRS Taxonomy Update* document and, if they have been prepared, the *Proposed IFRS Taxonomy Files*, for review by members of the ITCG. Members of the ITCG are asked to review whether the proposed changes to the content of the IFRS Taxonomy reflect the amendments to the IFRS Standards accurately and in the most appropriate way.

New common practice and other content changes not referred to explicitly by the IFRS Standards

- A30. IFRS Taxonomy common practice content relates to IFRS disclosures that are commonly reported by entities in practice when applying the IFRS Standards but are not explicitly referred to in the IFRS Standards (including the accompanying materials to the IFRS

Standards). Other content changes may include for example IFRS Taxonomy element definitions or IFRS Taxonomy implementation guidance.

- A31. The staff and IFRS Taxonomy Review Panel consider adding topics to the IFRS Taxonomy work plan based, primarily, on the needs of the users of the IFRS Taxonomy.¹ For example: a new common practice project may arise from Post-implementation Reviews of an IFRS Standard or feedback from regulators and other users of the IFRS Taxonomy.
- A32. The process followed to develop the proposed content changes to the IFRS Taxonomy that do not respond to new or amended IFRS Standards depends on the type and the purpose of the content change. For example, for a common practice project, the staff may perform an empirical analysis of IFRS financial statements and may set specific benchmark criteria to identify and select proposed new taxonomy elements. The IFRS Foundation makes publicly available materials that document the specific development process being followed.
- A33. Review of the proposed content changes by the IFRS Taxonomy Review Panel is a required step. Provided the IFRS Taxonomy Review Panel has not highlighted any issues that require further investigation, the staff proceed with the drafting of the *Proposed IFRS Taxonomy Update* document.
- A34. The *Proposed IFRS Taxonomy Files* are prepared if considered appropriate. In assessing whether such files should be prepared, the staff reviews the scope of the proposed changes and the likely impact of these changes on users of the IFRS Taxonomy.
- A35. The staff normally provides a draft outline of the *Proposed IFRS Taxonomy Update* document and, if they have been prepared, the *Proposed IFRS Taxonomy Files*, for review by members of the ITCG.

Technology changes

- A36. IFRS Taxonomy technology changes may affect the way in which the IFRS Taxonomy has been implemented by its users. Because this impact could be significant, the staff assess the necessity of any planned changes and develop any such required changes in consultation with the ITCG while also conducting targeted outreach, for example with regulators and software vendors. When the changes are expected to be substantial or alternative options exist, it may be appropriate to issue a *Request for Information* before formalising a proposal to change the IFRS Taxonomy.

¹ This only relates to the work plan for IFRS Taxonomy content not referred to explicitly by the IFRS Standards. The work plan for IFRS Taxonomy content reflecting new or amended IFRS Standards is determined by the Standard-setting work plan of the Board.

- A37. A *Proposed IFRS Taxonomy Update* document describing the technology changes and the *Proposed IFRS Taxonomy Files* must be prepared and exposed for public comment.
- A38. The staff must provide the ITCG with a draft outline of the *Proposed IFRS Taxonomy Update* document, a draft of the *Proposed IFRS Taxonomy Files* and, where published, any draft of the *Request for Information* for their review prior to publication and consultation.

Publication and consultation

- A39. *Proposed IFRS Taxonomy Update* documents and, where prepared, *Proposed IFRS Taxonomy Files* are the subject of public consultation. The comment period will normally be at least 60 days. The comment period can be reduced, but not to less than 30 days, if the matter is urgent or narrow in scope:
- (a) For a proposed change that is narrow in scope, a reduced comment period does not need approval from the DPOC. For proposed content changes the Board or where appropriate the IFRS Taxonomy Review Panel can consider a comment period of no less than 30 days. For proposed technology changes, the staff can consider a comment period of no less than 30 days after consulting the IFRS Taxonomy Review Panel.
 - (b) For a proposed change that is not narrow in scope but urgent, a reduced comment period needs approval from the DPOC.
- A40. In the case of a taxonomy update reflecting new or amended IFRS Standards, the *Proposed IFRS Taxonomy Update* document is released at the same time or shortly after the final Standard is published, except as described in paragraph A27 above.
- A41. Paragraphs A28 and A40 state that the preparation of the *Proposed IFRS Taxonomy Files* that reflect proposed content updates is an optional step. No public consultation on these files is required for content updates, because the updated files merely capture the proposed content changes set out in the *Proposed IFRS Taxonomy Update* document. If these files are prepared, they are published at the same time or shortly after the publication of the related *Proposed IFRS Taxonomy Update* document.
- A42. An IFRS Taxonomy release may include multiple and unrelated updates to the IFRS Taxonomy, for example an update resulting from the publication of a new IFRS Standard and an update resulting from a change to the IFRS Taxonomy technology or a common practice

addition. However, the IFRS Foundation will normally only publish one set of *Proposed IFRS Taxonomy Files*, including all proposed updates.

- A43. When developing a *Proposed IFRS Taxonomy Update* document, the Board and staff will consider whether they need to take additional steps to consult stakeholders on the proposed changes. These additional steps could include, for example, private meetings with regulators and other IFRS Taxonomy users, field testing of proposed technology changes by software vendors or the setting up of a taskforce to test tag proposed content changes. Feedback from this additional consultation is considered and assessed along with public comment letters.

Finalising Updates to the IFRS Taxonomy

Consideration of comments received and consultations

- A44. All public comment letters received on the *Proposed IFRS Taxonomy Update* documents and, where published, the *Proposed IFRS Taxonomy Files* are posted on the IFRS Foundation website. The staff analyse the comments received and evaluate whether to recommend changes to the original proposals and whether any revised proposals should be re-exposed.
- A45. The staff shall discuss the comments received and the changes to the original proposals, including any proposal to re-expose, with :
- (a) the Board at a public meeting (for new or amended IFRS Standards);
 - (b) the IFRS Taxonomy Review Panel, with a public summary of these discussions being prepared by the staff where relevant (for common practice and other taxonomy content not referred to explicitly by the IFRS Standards); and
 - (c) the ITCG at a public meeting (for changes to the technology of the IFRS Taxonomy).
- A46. The DPOC must be informed about the due process steps that have been undertaken prior to the finalisation of substantive changes to the IFRS Taxonomy technology.

Drafting, review and publication

- A47. After comments have been considered and discussed, the staff proceed with the drafting, Board approval (for content amendments reflecting new or amended IFRS Standards) and the publication of the *IFRS Taxonomy Update* document.
- A48. The preparation and publication of the *IFRS Taxonomy Files* is a mandatory step for final updates to both the content and the technology of the IFRS Taxonomy.

- A49. A review by the ITCG of the *IFRS Taxonomy Files* and the *IFRS Taxonomy Update* document is optional. When assessing whether such a review would be useful, the staff consider the substance of any changes made to the final IFRS Taxonomy as a result of comments received during public consultation.

IFRS Taxonomy compilations, translations and editorial corrections

- A50. The IFRS Foundation shall make available a compiled IFRS Taxonomy using content and technology that has previously been subjected to full due process. Consequently, no public consultation is required prior to the release of a compiled IFRS Taxonomy. A compiled IFRS Taxonomy should be made available at least annually ('the *annual IFRS Taxonomy*').
- A51. Translations of the IFRS Taxonomy content are initiated in response to requests from jurisdictions that have adopted or are developing an interest in, the IFRS Taxonomy. The same procedures followed for translations of IFRS Standards apply to translations of the IFRS Taxonomy.
- A52. The staff may make editorial corrections to the IFRS Taxonomy after publication, to remedy any errors that have been made. Editorial corrections do not alter the intended accounting meaning of IFRS Taxonomy elements or change the technology of the IFRS Taxonomy. For example, editorial corrections may fix specific XBRL attributes such as debit or credit or element label spelling errors. The staff may also make maintenance-type changes to the IFRS Taxonomy, such as, for example, an update to the effective and expiry dates of the IFRS Taxonomy elements to reflect the passage of time. Editorial corrections and maintenance-type amendments are considered post-publication procedures, and do not need to be approved, reviewed or exposed for public consultation.

Glossary of IFRS Taxonomy terms

IFRS Taxonomy: a structured classification system of IFRS disclosures. It encompasses the elements (including their descriptions, properties, relationships and the data model) that can be used to tag quantitative and qualitative information presented and disclosed in financial reports that are prepared in accordance with the IFRS Standards (including IFRS for SMEs®).

IFRS Taxonomy common practice content: these are IFRS Taxonomy elements (including their descriptions, properties, relationships and data model) to reflect IFRS disclosures that are commonly disclosed in practice by entities when applying the IFRS Standards. They are not referred to explicitly in the IFRS Standards or the accompanying materials to the IFRS Standards.

IFRS Taxonomy Update: a document that describes in human-readable form the changes that are being made to the IFRS Taxonomy, why these changes are made and, where alternative options exist, the reasoning as to why a particular option is preferred.

IFRS Taxonomy Files: these are the files used to express and deliver the IFRS Taxonomy content employing the eXtensible Business Reporting Language (XBRL) syntax or any other taxonomy delivery mechanism or syntax that the IFRS Foundation considers appropriate. They allow computers to automatically process the IFRS Taxonomy and to render its content using various software applications.

Proposed IFRS Taxonomy Update: a document that exposes the changes to the technology or content of the IFRS Taxonomy for public comment. It describes in human-readable form the proposed changes, why these changes are made and, where alternative options exist, the reasoning as to why a particular option is preferred. It also includes the questions on which feedback is sought.

Proposed IFRS Taxonomy Files: these are the files that are used to express and deliver proposed updates to both the content and the technology of the IFRS Taxonomy employing the eXtensible Business Reporting Language (XBRL) syntax or any other taxonomy delivery mechanism or syntax that the IFRS Foundation considers appropriate. They allow computers to automatically process the IFRS Taxonomy and to render its content using various software applications.

Consequential amendments

Paragraphs 2.4 and 2.9 (Section 2—Oversight) have been amended to clarify that the DPOC has an oversight role for all aspects of the IFRS Taxonomy due process, including those relating to its technology. For that reason, the IFRS Taxonomy is now specifically mentioned. New text is underlined.

- 2.4. The DPOC provides continuous oversight over the due process of the IASB and its Interpretations Committee throughout all the development stages of a Standard, the IFRS Taxonomy or an Interpretation, including agenda-setting and *Post-implementation Reviews* (PIRs).
- 2.9. The DPOC operates throughout the development of a Standard, the IFRS Taxonomy or an Interpretation, including agenda-setting and PIRs. This is achieved through frequent reporting by, and dialogue with, the IASB, the Interpretations Committee and IFRS Foundation staff.

Paragraph 3.14 (Section 3—Principles) has been amended to clarify that the Board approves a *[Proposed] IFRS Taxonomy Update* document for content changes reflecting new or amended IFRSs and Interpretation. New text is underlined.

- 3.14. There are minimum voting requirements for all important IASB decisions:

Publications	
...	...
<u>Proposed IFRS Taxonomy Update document</u> (paragraph A7)	<u>Super-majority, by way of ballot.</u>
<u>IFRS Taxonomy Update document</u> (paragraph A7)	<u>Super-majority, by way of ballot.</u>

Paragraphs 3.46 and 3.54 (Section 3—Principles) have been amended to clarify that the Board has responsibility for the content of the IFRS Taxonomy. This makes it clear that the principles outlined in the *Due Process Handbook* with regard to investor engagement and outreach with securities regulators also apply to the IFRS Taxonomy. New text is underlined.

Investors

- 3.46 The IASB is responsible for developing financial reporting standards that serve investors and other market participants in making informed resource allocation and other economic decisions. The IASB is also responsible for the content of the IFRS Taxonomy.

Securities and other regulators

- 3.54 The IASB is responsible for developing global financial reporting standards that are enforceable. The IASB is also responsible for the content of the IFRS Taxonomy that can support securities regulators in their work on facilitating digital access to general purpose financial reports.

The existing *Due Process Handbook* uses the term 'XBRL'. The IFRS Taxonomy has both a technology and a content component. XBRL is the technology behind the IFRS Taxonomy. Consequential amendments have been made to the *Due Process Handbook* to use the more general term 'IFRS Taxonomy'. This has resulted in changes to the following paragraphs:

- Paragraph 2.8.b. (Section 1—Oversight)
- Paragraph 3.28 (Section 3—Principles)
- Paragraph 4.2 (Section 4—Technical work programme)

Paragraph 2.8.b. has also been amended to reflect that the DPOC propose to withdraw the *Due Process Handbook for XBRL Activities*.

New text is underlined and deleted text is struck through.

- 2.8.(b) The DPOC is responsible for:

- (a) ...
- (b) reviewing, and proposing updates to, the *Due Process Handbook* that relate to the development and review of Standards, Interpretations and the IFRS ~~XBRL~~ Taxonomy

~~(a separate due process handbook exists for XBRL activities)~~ so as to ensure that the IASB procedures are best practice.

(c) ...

- 3.28. In drafting new Standards, the IASB is conscious that many of those applying or using IFRSs work with translated versions of the English IFRSs. As part of the balloting process the technical staff should liaise with the IFRS Foundation Translations and ~~XBRL-IFRS Taxonomy~~ technical staff to ensure that the proposed document can be translated into other languages and incorporated easily into the IFRS ~~XBRL~~ Taxonomy. All documents are also subjected to extensive editorial review.
- 4.2. IASB technical activities incorporate a wide range of activities, and may also include financial reporting research; the implementation, maintenance and PIRs of IFRSs; and updates and revisions to the *Conceptual Framework*, the Education Initiative and the IFRS Taxonomy ~~XBRL~~.

Paragraph 6.51 (Section 6—New or Amended Standards) has been changed to reflect that the proposed IFRS Taxonomy due process is now more closely aligned to the Standard-setting due process. Changes have also been made to this paragraph to use the more general term ‘IFRS Taxonomy’ instead of ‘XBRL’ and to reflect that the *XBRL Handbook* will be withdrawn upon completion of the review of the IFRS Taxonomy due process.

New text has been underlined and deleted text is struck through.

IFRS Taxonomy (~~XBRL~~)

6.51. The implications for the IFRS Taxonomy are considered during the development and drafting of new or amended Standards. The publication of the Proposed IFRS Taxonomy Update normally happens at the same time as, or shortly after, the final Standard or amendment to a Standard is published. ~~The due process for the XBRL activities are also covered by the DPOC, but the detailed requirements are set out in a separate document, the Due Process Handbook for XBRL Activities.~~