

Summary of the IFRS® Taxonomy Consultative Group discussions

The IFRS Taxonomy Consultative Group (ITCG) held a conference call on 15 February 2017.

This note has been prepared by the staff of the International Accounting Standards Board (the Board) and is a summary of the discussions that took place during that conference call. A recording of the call and related papers are available on the [meeting page](#).

The ITCG:

- was updated by staff of the European Securities and Markets Authority (ESMA) on the recently issued ESMA [Feedback Statement](#) relating to the European Single Electronic Format;
- discussed the forthcoming IFRS Taxonomy releases; and
- discussed amendments to the ITCG charter.

ESMA update on the European Single Electronic Format Feedback Statement

ESMA senior policy officer Michael Komarek highlighted the following key decisions included in the Feedback Statement:

- issuers must prepare their full annual financial reports in the Extensible Hypertext Markup Language (XHTML) format.
- only the IFRS consolidated financial statements must be tagged using XBRL.
- the XBRL data should be embedded in the XHTML document through the Inline XBRL format.
- issuers must use the IFRS Taxonomy.
- there will be a two-year implementation phase during which only the primary financial statements need to be tagged. After this, the full IFRS consolidated financial statements must be tagged.

Mr. Komarek also discussed the next steps. ESMA will:

- decide whether or not to allow entity-specific extensions. This decision will be informed by the forthcoming recommendations of the XBRL International entity-specific disclosures task force.
- develop filing rules, including for example the required level of granularity for tagging the notes.
- assess the need for a regulatory extension taxonomy.
- carry out a field test.

The current expectation is that ESMA will publish the Regulatory Technical Standard by the end of 2017 or in the first quarter of 2018. The European Commission's legal service is currently assessing whether issuers' statutory audits should include assurance on the XBRL tagged data.

Forthcoming IFRS Taxonomy releases

The IASB staff provided an update on:

- the *IFRS Taxonomy 2017*; and
- the proposed *IFRS Taxonomy Update* relating to IFRS 17 *Insurance Contracts*.

ITCG members had no comments or questions.

Amendments to the ITCG charter

The staff updated the ITCG members on the changes that have been made to the ITCG charter. These changes were approved by the Due Process Oversight Committee at its January 2017 meeting and relate to the length of terms of members and the appointment of the ITCG Chair and Vice-Chair. The updated ITCG charter now permits the appointment of members of the Board as the ITCG Chair or Vice-Chair.

ITCG members had no comments or questions.