

AGENDA [as at 1 June 2017]

IFRS Taxonomy Consultative Group

DATE Monday 12 June 2017

LOCATION IFRS Foundation (Boardroom), 30 Cannon Street, London, EC4M 6XH

Time	Agenda item	Agenda paper
09.30 – 09.35	Welcome and introductions	
09.35 – 10.00	Better communication theme, an update on: <ul style="list-style-type: none">• Primary financial statements• Disclosure Initiative• The IFRS Taxonomy	1
10.00 – 10.30	Use of the IFRS Taxonomy, an update by: <ul style="list-style-type: none">• The European Securities Market Authority• US Securities and Exchange Commission	2
10.30 – 11.05	A Preparer's guide to using the IFRS Taxonomy <p>To be discussed:</p> <p>The staff would like to seek views from the ITCG members about the content and structure of this (draft) guide, in particular whether it sufficiently and clearly addresses questions or difficulties a preparer may have when using the IFRS Taxonomy to tag IFRS disclosures.</p> <p>Background:</p> <p>The Trustees of the IFRS Foundation identified 'improved implementation support for preparers' as one of the key objectives within their 2016 IFRS Taxonomy strategic review. This guide is one of the activities initiated in response to this. Its aim is to help preparers in their understanding of the IFRS Taxonomy content, which in turn helps to support the quality and consistency of the data tagging applied to IFRS disclosures.</p>	3
11.05 – 11.20	Break	

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11.20 – 11.40	<p>Proposed IFRS Taxonomy content changes (discontinued operations and IFRS 17 Insurance Contracts) - introduction</p> <p>To be discussed:</p> <p>The staff would like to seek the views of ITCG members about:</p> <ul style="list-style-type: none">• proposed taxonomy amendments to depict discontinued operations• specific data modelling choices to depict the presentation and disclosure requirements of IFRS 17 <i>Insurance Contracts</i>• encouraging a broad public response to <i>Proposed Taxonomy Updates</i> <p>Background:</p> <p>We have received external feedback that the current IFRS Taxonomy data model applicable to reporting relating to discontinued operations could be improved. After researching this, the staff is proposing to amend the existing model.</p> <p>The International Accounting Standards Board ('Board') approved the <i>Proposed Taxonomy Update – IFRS 17 Insurance contracts</i> and is currently seeking public feedback on the proposed amendments. We would like feedback from ITCG members about whether the data modelling choices made reflect best practice.</p> <p>The Board has noted that very few comment letters are received on the IFRS Taxonomy.</p>	4
11.40 – 12.40	<p>Proposed IFRS Taxonomy content changes (discontinued operations and IFRS 17 Insurance contracts) – break out discussion</p>	
12.40 – 13.40	Lunch	
13.40 – 14.00	<p>Proposed IFRS Taxonomy content changes (discontinued operations and IFRS 17 Insurance contracts) – Report back</p>	

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14.00 – 14.30	IFRS Taxonomy tables To be discussed The staff would like to hear the views of ITCG members about: <ul style="list-style-type: none">• their experiences using IFRS Taxonomy tables• benefits to software vendors, preparers and consumers of pre-defined tables?• can pre-defined tables work, and if so how, for principle-based reporting?• to what degree would the addition of more pre-defined tables to the IFRS Taxonomy be helpful?• open versus closed IFRS Taxonomy tables Background We have received feedback that the IFRS Taxonomy tables do not comprehensively cover IFRS disclosures that are presented in the notes to the primary financial statements, and that this may have an impact on the costs of preparing and using XBRL filings. The staff are not bringing a specific proposal to the ITCG but would like to hear about members' experience of using taxonomy tables.	5
14.30 – 15.10	Handling of entity-specific disclosures To be discussed: An update by XBRL International on the draft recommendations of the Entity-Specific Disclosure Task Force (ESDTF), next steps and timelines. The staff and XBRL International is seeking the views from ITCG members about: <ul style="list-style-type: none">• the ESDTF draft recommendations; and• whether, considering these draft recommendations, there are any implications for the IFRS Taxonomy content Background: The IFRS Taxonomy does not (and cannot) cover all disclosures that are specific to a particular entity or a few entities. There are differences in practice as to how these entity-specific disclosures are handled within XBRL taxonomies and filings. The ESDTF was set up by XBRL International with the aim to set best practice recommendations for the handling of entity-specific disclosures.	6
15.10 – 15.25	Break	

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15:25 – 15.45	<p>IFRS Taxonomy implementation notes to indicate signage</p> <p>To be discussed:</p> <p>The staff would like to seek the views from the ITCG members about:</p> <ul style="list-style-type: none">• the content scope, ie should signage be indicated for all elements?• the specific taxonomy technical syntax to be used <p>Background:</p> <p>IFRS Taxonomy implementation guidance was discussed at the June 2016 meeting. One of the suggestions by ITCG members was for the IFRS Taxonomy content to include implementation notes that indicate the signage of a Taxonomy element.</p>	7
15.45– 16.10	<p>Interactive commenting on the IFRS Taxonomy</p> <p>To be discussed:</p> <p>The staff is seeking views from the ITCG members on the preliminary staff proposal to introduce an interactive comment mechanism for the IFRS Taxonomy:</p> <ul style="list-style-type: none">• Experiences of other ITCG members, what are the benefits and drawbacks?• What should the priority and the content scope of such a project?• Technical options available (including the staff proposal) <p>Background:</p> <p>The Board encourages broad feedback from stakeholders on the IFRS Taxonomy content. The main channels through which comments are currently received is through a formal comment letter or through an e-mail. We think that this process may not work well for all stakeholders and scenarios, and would like to explore the option of the IFRS Foundation providing an interactive comment mechanism for the IFRS Taxonomy.</p>	8