Upcoming IFRS Taxonomy content updates

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Agenda

1. Inform you on the process towards release of the 2018 Annual Taxonomy
2. Inform you about what’s coming next
Release of 2018 Taxonomy - progress

1. IFRS 17 Insurance Contracts*
   - November: Final Update
   - December: Basis of preparation
   - January: Add Final Update

2. Amendment to IFRS 9
   - November: End of comment period
   - December: Add Final Update

3. Annual Improvements*
   - November: Proposed Update
   - December: End of comment period
   - January: Add Final Update

4. Amendments to IFRS 4*
   - November: Add changes

* See next slides for more details
1. IFRS 17 *Insurance Contracts (1/2)*

- **May**: Proposed Update published with IFRS 17
- **September**: Public comment period ended
- **November**: Ballot by the Board with OCI corrected – see next slide
- **January**: Plan to issue Final Update

- **July**: Examples of tagging published
- **October**: Feedback analysis reported to the Board
- **December**: ITCG review of OCI changes
1. IFRS 17 Insurance Contracts (2/2)

- IFRS 17 allows entities to recognise some changes in the value of insurance contracts in OCI. The Proposed IFRS Taxonomy Update included OCI elements that will be reclassified to profit or loss.

- During the comment period, the staff noticed that although most OCI amounts will be reclassified to profit or loss, some will not.

- Consequently, the final Taxonomy Update has been changed to include elements that will not be reclassified to profit or loss.
  
  - Labels of relevant elements have been updated and elements have been added to distinguish amounts that will be reclassified from those that will not.
  
  - All appropriate ELRs and calculations have also been updated.
3. Annual Improvements

- **June**
  Discussed with ITCG: changed model for discontinued operations

- **October**
  Discussed with ITCG: amendments to defined benefit plans

- **November**
  - Review of Taxonomy by ITCG*
  - Issue PTU

- **January**
  Comment letter period ends

- **March**
  Final Update in Annual Taxonomy

* Received comments from 4 ITCG members: a few questions, comments, mostly agreements with the proposed changes. No significant changes proposed as a result of the review.
4. Amendments to IFRS 4

- Proposed Taxonomy Update was published together with the Amendments to IFRS 4 in September 2016 and final Update was published in December 2016.
  - Proposed changes discussed with ITCG in June, July and September 2016

- Changes included in 2017 Annual Taxonomy:
  - Presentation changes for eligible financial assets – allowed with application of IFRS 9 *Financial Instruments*

- Changes to be included in 2018 Annual Taxonomy:
  - Deferral of IFRS 9 for eligible entities - effective date of elements from IAS 39 *Financial Instruments: Recognition and Measurement* will be changed from 2018 to 2021
  - Additional disclosures required for entities that defer IFRS 9
# Area of focus in the next three months

<table>
<thead>
<tr>
<th>IFRIC topics</th>
<th>Expected publication date</th>
<th>Taxonomy impact</th>
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<tbody>
<tr>
<td>Borrowing costs eligible for capitalisation (Amendments to IAS 23)</td>
<td>December 2017</td>
<td>limited or none</td>
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<tr>
<td>Income tax consequences of instruments classified as equity</td>
<td>December 2017</td>
<td>limited or none</td>
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<tr>
<td>Previously held interest in joint operation (Amendments to IFRS 3 and IFRS 11)</td>
<td>December 2017</td>
<td>limited or none</td>
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<tr>
<td>Plan Amendment, Curtailment or settlement (Amendment to IAS 19)</td>
<td>January 2018</td>
<td>limited or none</td>
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</tbody>
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H1 2018 - IFRS 13 *Fair value measurement* – common practise analysis in conjunction with Post-Implementation Review
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