IFRS® Foundation

IFRS Taxonomy technical review

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Background

• The IFRS Foundation undertook a technical review of the IFRS Taxonomy in 2017

• This review was done by an external consultant with expert knowledge of XBRL

• This review has been completed
Why did we do it?

• The use of the IFRS Taxonomy is increasing, major implementations are imminent – ESMA and SEC

• Stability of the IFRS Taxonomy architecture is important

• As such, the IFRS Foundation wanted assurance of the technical integrity (not content) of the IFRS Taxonomy
Key findings

• No significant technical defects or deviations from current best practice

• Number of recommendations for possible improvements but all relatively minor (see next slide)
Number of recommendations by priority

Priority between 1 and 5, where P1 is critical and P5 is trivial. No P1 and P2 recommendations.
Recommendations — examples

• [P3] Provide guidance on how extension taxonomies should be constructed such that standard parts of a financial report can be readily identified. This could be the re-use of standard extended link roles, or the re-use of standard abstract elements as roots of the presentation tree.

• [P4] Consider connecting all elements to at least one hypercube, to ensure that all reported facts undergo dimensional validation.

• [P5] Consider the inclusion of documentation and other label types for providing additional information on extended link roles.
Next steps

• Internal review of the recommendations by staff (Q1 2018)

• Discussion of recommendation (and related staff review) by the IFRS Taxonomy Consultative Group
  — targeted for the April 2018 face to face meeting