

IFRS Taxonomy technical review

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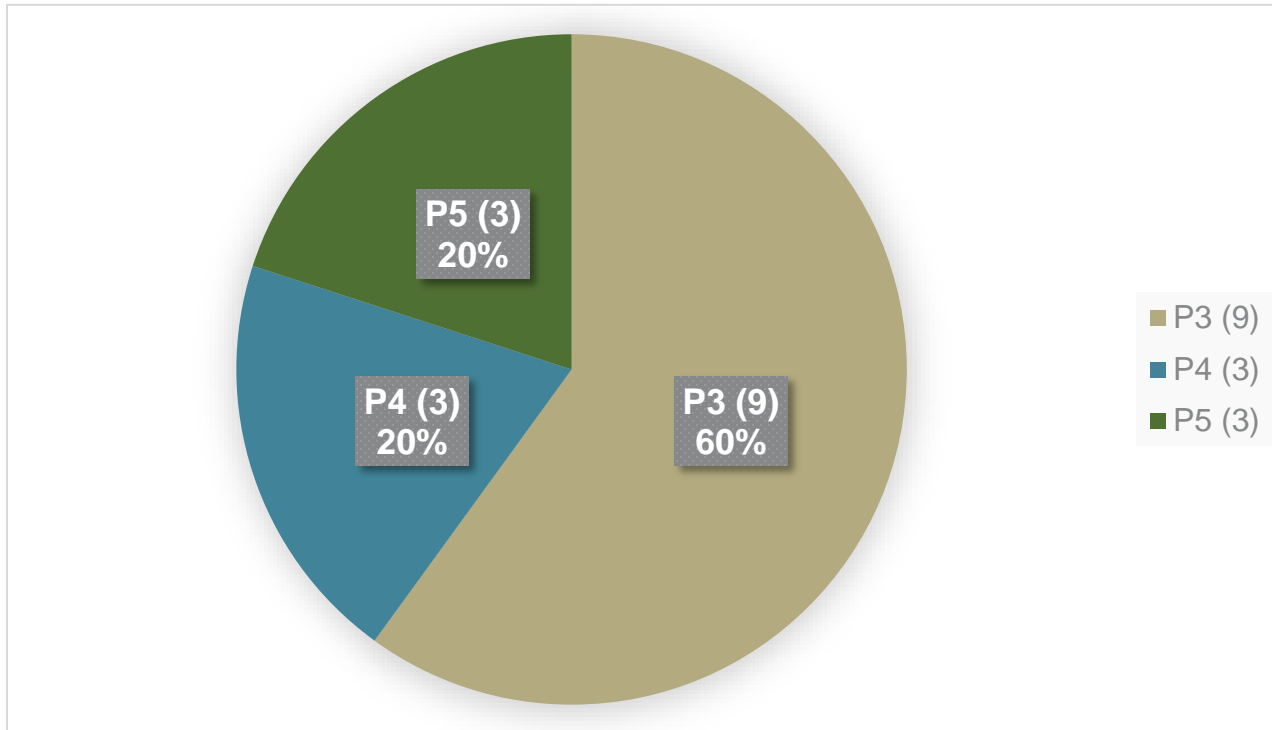
- The IFRS Foundation undertook **a technical review** of the IFRS Taxonomy in 2017
- This review was done by an external consultant with expert knowledge of XBRL
- This review has been **completed**

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

- **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.**

- **[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.

- **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