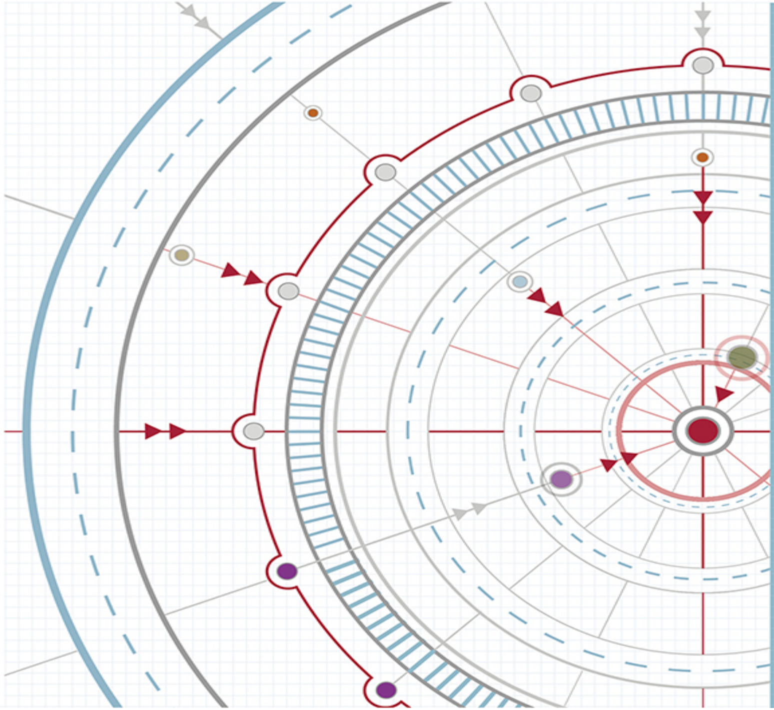
IFRS® Foundation



Progress towards release of annual IFRS Taxonomy 2018

Izabela Ruta—Technical Manager

The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or the IFRS Foundation.

2018 IFRS Taxonomy—progress report

Topic	Before 2018	January 2018	February 2018	March 2018
1. IFRS 17 Insurance Contracts	Ballotingcompleted Dec 2017	Final Update issued		Included in annual Taxonomy
2. Amendments to IFRS 9	Comment period closed Dec 2017	Balloting	Discuss feedback with ITCG	Final Update / included in annual Taxonomy
3. Annual Improvements	Proposed Update issued in Nov. 2017	Comment period closed 29 Jan 2017	Discuss feedback with ITCG and Review Panel	Final Update / included in annual Taxonomy
4. Amendments to IFRS 4	Final Update issued in Dec 2016			Included in annual Taxonomy

See next slides for more details

1. IFRS 17 *Insurance Contracts*

March / April 2017
Proposed changes discussed with ITCG and approved by Board

May
Proposed Update published with IFRS 17

July
Examples of tagging published

September
Public comment period ended

October
Feedback reported to the Board

November / December
ITCG reviewed changes to Proposed Update and Board approved final Update

January 2018
Final Update issued

2. Amendments to IFRS 9 (1/2)

September 2017
Proposed changes discussed with ITCG and approved by Board

October
Proposed Update* published with Amendments to IFRS 9

December
Public comment period ended

February 2018
Feedback reported to ITCG and final Update approved by Board*

March 2018
Final Update in Annual Taxonomy

* See next slide for summary of the feedback received.

2. Amendments to IFRS 9 (2/2)

- Received 2 comment letters: Securities and Exchange Board of India (SEBI) and Association of National Accountants of Nigeria (ANAN)
- Respondents agreed with proposed changes to IFRS Taxonomy
- SEBI asked if any element should be added for the transition adjustment in equity recognised applying paragraph 7.2.33 (see Appendix)
- We have not added this element because:
  - The IFRS Taxonomy reflects presentation and disclosure requirements in IFRS Standards. The requirement in paragraph 7.2.33 is a recognition requirement, not a presentation or disclosure requirement.
  - Paragraph 106(b) of IAS 1 *Presentation of Financial Statements* is applicable to the presentation of this adjustment and hence the elements reflecting the requirements of this paragraph of IAS 1 can be used to present this adjustment.

3. Annual Improvements (1/2)

June / October 2017
Proposed changes discussed with ITCG

November
Reviewed by ITCG and IFRS Taxonomy Review Panel

November
Proposed Update published*

January
Comment letter period ends

February
Feedback report to ITCG*

February
Review of final Update by IFRS Taxonomy Review Panel

March 2018
Final Update in Annual Taxonomy

* See next slide for summary of the feedback received.

3. Annual Improvements (2/2)

- Received 1 comment letter from Merrill Corporation.
- Comment letter agreed with the proposed changes to IFRS Taxonomy.
- Proposed some editorial corrections that staff will include in annual IFRS Taxonomy 2018, for example changes to labels and references of existing elements.
- Proposed some additional improvements the staff will consider in future, for example:
    - Additional guidance for use of axis for discontinued operations
    - Introduction of new categories of element types, for example duration for useful life
    - Common practise analysis for disclosures related to employee benefits and fair value measurement

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:
  - Specified presentation 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 until 2021 – can be applied only when IFRS 9 becomes effective in 2018
    - Effective date of elements related to IAS 39 *Financial Instruments: Recognition and Measurement* will be changed from 2018 to 2021
    - Requires additional disclosures for entities that defer IFRS 9

Appendix

- Paragraph 7.2.33 of the Amendments to IFRS 9
  - An entity is not required to restate prior periods to reflect the application of these amendments. The entity may restate prior periods if, and only if, it is possible without the use of hindsight and the restated financial statements reflect all the requirements in this Standard.
  - If an entity does not restate prior periods, the entity shall recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period that includes the date of initial application of these amendments in the opening retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date of initial application of these amendments.

Contact us

Keep up to date

@IFRSFoundation

IFRS Foundation

www.ifrs.org

IFRS Foundation

Comment on our work

go.ifrs.org/comment