

AGENDA [Final 11 June 2019]

IFRS Taxonomy Consultative Group (ITCG)

DATE Monday 24 June 2019

LOCATION **IFRS Foundation, 7 Westferry Circus, Columbus Building, Canary Wharf, London E14 4HD**

Time	Agenda item	Agenda Paper
09.00–09.30	Welcome and introduction of new members The aim of this session is to introduce the ITCG's new members and to set out the objectives of today's discussions. <ol style="list-style-type: none">1) The chair will briefly explain the wider context of the topics to be discussed today.2) The ITCG's five new members will update the Group on their experience of the IFRS Taxonomy.	n/a
09.30–10.10	IFRS Taxonomy supporting materials Objective of this session The technical staff is seeking ITCG members' views on the usefulness of: <ol style="list-style-type: none">1) the guides, for example, the IFRS Taxonomy architecture guide and the IFRS Taxonomy Formula Linkbase guide; and2) supporting materials, for example, the IFRS Taxonomy Illustrated (ITI) in pdf, xIFRS, and the Versioning report. Background The IFRS Foundation publishes a range of materials to support the appropriate use of the IFRS Taxonomy. At this meeting, the staff seeks feedback on whether these materials still achieve their stated objective.	1

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10.10–10.30	IFRS Taxonomy strategy—update Objective of the session The IFRS Taxonomy facilitates communication between preparers and users of IFRS financial statements. The technical staff is seeking ITCG members' views on the following points considering different time horizons: <ol style="list-style-type: none">1) The electronic reporting environment—Electronic reporting of financial information is becoming increasingly important. The IFRS Foundation facilitates electronic reporting of IFRS financial information by developing and maintaining the IFRS Taxonomy. Are there more effective alternatives to facilitating electronic financial reporting using IFRS Standards?2) IFRS Foundation's value proposition—What unique value does the IFRS Foundation, a public interest organisation, bring to the development and maintenance of a taxonomy for IFRS financial reporting?3) Technology—opportunity and risk management—What are the opportunities and risks of relying on XBRL to support the IFRS Taxonomy? How do we capitalise on the opportunities and mitigate the risks?4) Electronic reporting—defining success—What does success look like? Is success a world in which electronic reporting increases the efficiency of global capital markets by facilitating the analysis of financial information and reducing information asymmetry? What needs to occur throughout the global financial reporting system to enable this success? The staff will seek the views on those points considering the following time horizons: <ul style="list-style-type: none">• 1–3 years• 3–5 years• 5–10 years Background The IFRS Foundation undertakes periodic reviews of its strategy and is reviewing its strategy in relation to the IFRS Taxonomy. The staff will provide to the ITCG overview of preliminary assumptions and ask members for their views and ideas. The feedback from this session will help in the development of a new IFRS Taxonomy strategy and future IFRS Taxonomy activities.	2
10.30–10.45	Break	
10.45–12.05	IFRS Taxonomy strategy—breakout discussion	n/a
12.05–13.05	Lunch	
13.05–14.05	IFRS Taxonomy strategy—feedback	n/a

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Time	Agenda item	Agenda Paper
14.05–15.15	<p data-bbox="343 342 1161 409">Interaction between electronic reporting and the Board's work on primary financial statements</p> <p data-bbox="343 454 1161 521">Objective of the session The technical staff is seeking ITCG members' views on:</p> <ol data-bbox="359 566 1161 745" style="list-style-type: none">1) How the proposals in the Primary Financial Statements project will enhance electronic reporting—feedback on this topic will be used as input for the PFS effects analysis;2) Initial consideration of significant modelling decisions that will need to be made to reflect certain project proposals in the IFRS Taxonomy. <p data-bbox="359 790 1161 1126">Background The Primary Financial Statements project is part of the Board's plan to promote Better Communication in Financial Reporting. This project aims to help users make better decisions by making improvements to the structure and content of the primary financial statements, with a focus on the statement(s) of financial performance. In particular, the project aims to enhance comparability across entities, improve disaggregation of line items and improve transparency of management-defined performance measures. The Board has developed a set of tentative proposals and is planning to publish an Exposure Draft by the end of 2019.</p>	3A, 3B
15.15–15.30	Break	
15.30–16.00	<p data-bbox="343 1227 1161 1283">IFRS Taxonomy content issues—review of common reporting practice</p> <p data-bbox="343 1350 1161 1507">Objective of the session The technical staff is seeking ITCG members' views on their initial research relating to the entity-specific elements (extensions) created by Foreign Private Issuers (FPIs) in the primary financial statements. The staff will ask for views on:</p> <ol data-bbox="359 1529 1161 1641" style="list-style-type: none">1) the research methodology used to analyse the extensions so far; and2) proposed topics for further analysis based on the initial findings and the feedback received. <p data-bbox="359 1709 1161 1872">Background The staff continue analysis of the common reporting practice to enable more consistent tagging of financial statements prepared applying IFRS Standards, by reducing the need for companies and regulators to create their own taxonomy elements.</p>	4

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Time	Agenda item	Agenda Paper
16.00–16.45	<p data-bbox="357 349 1078 409">Interaction between electronic reporting and the Board's work on the review of disclosures</p> <p data-bbox="357 472 668 501">Objective of the session</p> <p data-bbox="357 506 1134 624">In the meeting materials, staff will provide some example items of employee benefit disclosure that users tell us would be helpful in meeting their information needs. For those items, we would like your feedback on whether the example disclosure:</p> <ol data-bbox="357 642 1145 857" style="list-style-type: none">1) can be provided effectively in both electronic and paper-based reporting formats (technology neutral)?2) would be difficult or complex to provide in an electronic reporting format? For example, whether any element of the disclosure would be difficult to tag in an effective/useful way.3) interacts with any disclosures typically provided by entities4) today? <p data-bbox="357 920 515 949">Background</p> <p data-bbox="357 954 1139 1223">As part of its Targeted Standards-level Review of Disclosure, the Board is reviewing the disclosure requirements of IAS 19 <i>Employee Benefits</i> and has conducted detailed outreach with users of financial statements and other stakeholders. This outreach included exploring users' detailed objectives relating to employee benefit disclosures and the information that would most effectively meet those objectives. The Board has also sought feedback from other stakeholders about costs and other consequences of the identified information.</p>	5