

AGENDA

IFRS Taxonomy Consultative Group (ITCG)

DATE Wednesday 7th October 2020

LOCATION **Virtual meeting**

| Time [UK] | Agenda item | Agenda Paper |
|---------------|---|--------------|
| 12.00 – 12.05 | Welcome The aim of this session is to welcome members and to provide background to the topics being discussed today. | |
| 12.05 – 12.45 | IFRS Taxonomy content—disclosure of early application of new or amended IFRS Standards Objective of the session We are seeking views from the ITCG on proposed IFRS Taxonomy elements that would reflect disclosure of early application of new or amended IFRS Standards. Background Many new or amended IFRS Standards permit early application and require its disclosure. In 2015, the ITCG agreed with the staff not to create elements for this disclosure requirement in the IFRS Taxonomy because it is already covered by the general requirements of paragraph 28 of IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> . The staff received comments that separate elements would be beneficial for the users of tagged financial statements. The staff analysed these comments and the disclosure requirements in the IFRS Standards. | 1 |
