

AGENDA

IFRS Taxonomy Consultative Group (ITCG)

DATE Thursday 16th September 2021

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 – 12:35	IFRS Taxonomy content: review of common reporting practice We are seeking ITCG members' views on proposed IFRS Taxonomy elements related to common reporting practice (and other proposed improvements to the IFRS Taxonomy) to support high quality tagging of: <ul style="list-style-type: none">• residuary component of other comprehensive income in the Statement of Comprehensive Income;• reconciliation of the denominator used in calculating basic and diluted earnings per share; and• disclosure of antidilutive instruments. Background In 2019, we initiated a project researching entity-specific elements (extensions) created by Foreign Private Issuers filing with the U.S. Securities and Exchange Commission using the IFRS Taxonomy. In the first phase of our research, we focused on the extensions in the Primary Financial Statements and now in the second phase, we have started focusing on some disclosure notes. During our analysis, we noticed these areas for potential improvement in the IFRS Taxonomy.	1

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Time [UK]	Agenda item	Agenda Paper
12:35 – 13:40	<p>Digital reporting implications for the Exposure Draft <i>Management Commentary</i></p> <p>We are seeking ITCG members' views on the digital reporting implications of the Board's proposals for reporting information in management commentary, in particular:</p> <ul style="list-style-type: none">• disclosure objectives and examples of material information;• key matters; and• metrics. <p>Background</p> <p>In May 2021, the International Accounting Standards Board (Board) published the Exposure Draft <i>Management Commentary</i>. The Exposure Draft sets out the Board's proposals for a comprehensive new framework for preparing management commentary. The proposed framework would replace IFRS Practice Statement 1 <i>Management Commentary</i>. Revising the Practice Statement is one of the projects on Better Communication in Financial Reporting that the Board is undertaking. These projects seek to make financial information more useful and improve how financial information is communicated to users of financial reports.</p> <p>The Board undertook the project to respond to increased interest in narrative reporting and developments in the area of such reporting while observing various shortcomings in practice. In addition, Management Commentary could be an appropriate location for information about environmental and social matters that investors are increasingly interested in.</p> <p>Currently digital reporting using the IFRS Taxonomy mainly focuses on providing numerical information in financial statement. Consequently, this session is intended to explore how digital reporting could support the objectives of narrative reporting in management commentary.</p>	2
13:40 – 14:00	<p>Technology Update</p> <p>We are seeking ITCG members' views on proposed changes in the following areas:</p> <ul style="list-style-type: none">• Introduction of new entry-points;• Improvements to titles in the definition linkbases; and• Changes to the delivery of the xIFRS content. <p>Background</p> <p>This session is a continuation of a discussion related to technology changes planned for the IFRS Taxonomy 2022 (see: AP2 for July 2020 meeting). Since that meeting we have received additional feedback that results in additional changes proposed at this meeting to be included in IFRS Taxonomy 2022.</p>	3