
IFRS Taxonomy Consultative Group (ITCG) meeting

Date	12-13 October 2023
Project	Digital Reporting
Topic	Update on digital reporting activities and taxonomy workplan
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Overview

1. Taxonomy team workplan

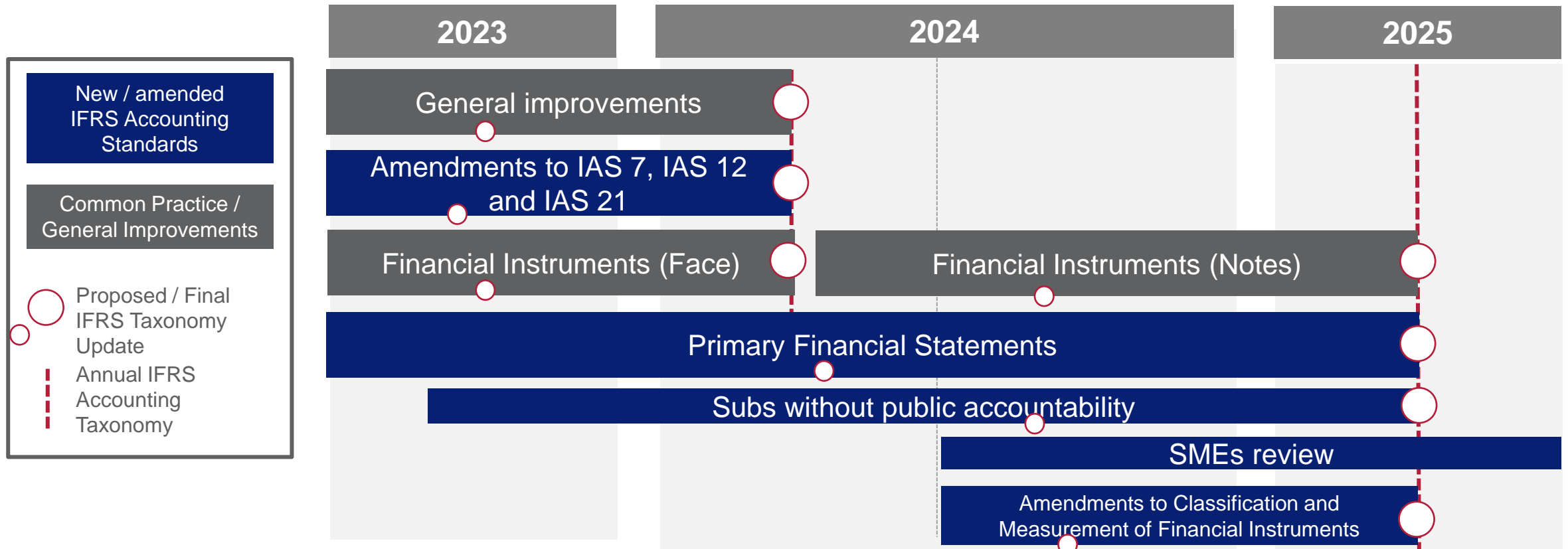
2. IASB's digital reporting priority activities

Taxonomy team workplan

2023-2025



Accounting - current workplan



Accounting - future topics

Standards (next step publication)

Rate-regulated activities (replacing IFRS 14)

Standards (next step exposure draft)

Financial Instrument with Characteristics of Equity

Business Combinations – Disclosures, Goodwill and Impairment

Equity Method (IAS 28, for investments in associates)

Dynamic Risk Management (IFRS 9, hedging)

Common Practice

Ongoing common practice review for financial instruments

Potential common practice reviews (see slide 6)

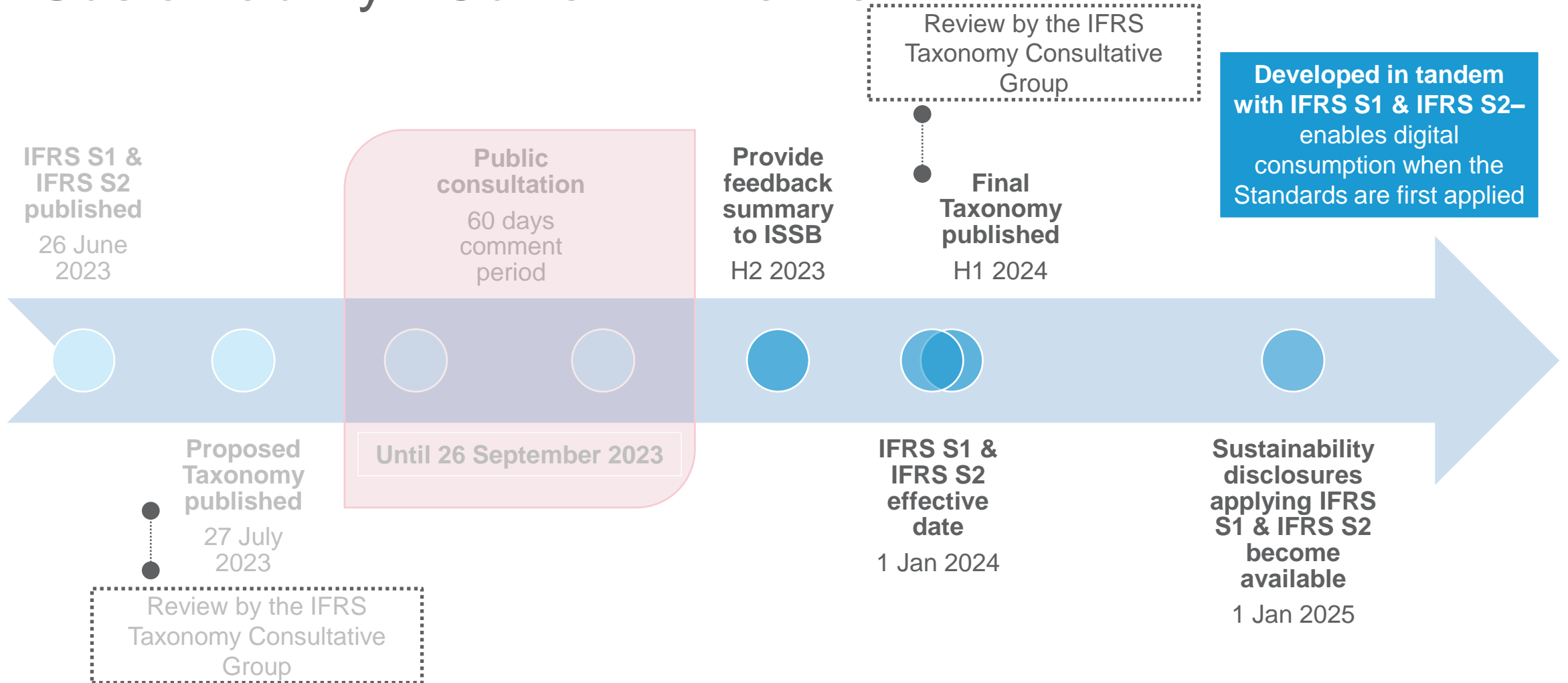
Potential future common practice reviews

- Potential review of common practice (CP) relating to revenue disclosures
 - IASB is currently conducting a Post-implementation Review of IFRS 15 *Revenue from Contracts with Customers*, with comment period for [Request for Information](#) closing on 27 October 2023
- Potential review of usage in reporting (ESEF, UKSEF, SEC etc)
- Potential review of narrative and historic CP elements

Question for ITCG members

1. Based on your experience, in which of these areas would CP review be most useful and why? Are there any other areas in which CP review would be useful?

Sustainability - Current Timeline



Update on IASB's digital reporting priority activities



IFRS Accounting Standards

IFRS Accounting Taxonomy

Digital ecosystem partners

Fundamental activities

Update the IFRSAT for changes to IFRS Accounting Standards

- Per taxonomy team workplan

First wave (priority) activities

Information required by Standards meets users' digital consumption needs

Consideration of digital representation when drafting IFRS Standards

- Digital reporting implications continue to be considered as part of standard-setting projects
- Materials are being developed to help improve consideration of digital reporting in the standard-setting process

Research how users' needs are changing in light of increased digital consumption and address implications in standard-setting

- Work has commenced to identify ways users' needs are changing and possible implications on the standard-setting process (*this work will inform the development of materials noted above*)

Improved Taxonomies

Common practice updates

- Per taxonomy team workplan

Representing relationships/context digitally

- Options to represent relationships/context digitally are being explored as part of IFRS 18
- The use of categorial elements is being considered

Improved navigability and data validation

- Options for providing a taxonomy viewer are being explored
- Waiting for capacity to progress further work

Stakeholder engagement and reviews of digital financial reports to identify issues and root causes

- Waiting for capacity to undertake targeted stakeholder engagement and review of digital financial reports

Monitor for technological disrupters

Horizon scan for technological disrupters that affect the need for digital taxonomies

- The staff continue to monitor for technological disrupters

Optimal adoption

Engage with digital ecosystem stakeholders to gain momentum towards the digital vision and encourage large markets to transition from current to optimal adoption

- We continue to engage with the increasing number of jurisdictions that are moving towards our digital vision

Support regulators adopting IFRSAT to do so in the optimal way

- Work has commenced to update the IFRS Taxonomy regulator guide. An updated guide is expected to be published in H1 2024

Updating jurisdictional profiles to help inform adoption activities

- The staff continue to internally track adoption of digital financial reporting and IFRSAT

Encourage public statements of support from international policy-makers

- We continue to engage with international policy-makers to encourage statements of support of IFRS digital taxonomies

Other activities

- Improving the IFRS architecture & development process
 - The staff are developing a policy document to facilitate more efficient taxonomy development
- The staff continue to consider connectivity with the ISSB's work on digital financial reporting

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