

AGENDA

IFRS Taxonomy Consultative Group (ITCG)

DATE Thursday 1st February 2024

LOCATION Hybrid meeting

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Time [UK]	Agenda item	Agenda Paper
10.00 – 10.10 (10 mins)	Welcome The aim of this session is to open the public session and provide an outline of the meeting.	
10.10 – 10.30 (20 mins)	Feedback on IFRS Accounting Taxonomy 2023 Proposed Update 2 The staff will provide the ITCG with a summary of the public feedback received on the IFRS Accounting Taxonomy 2023 Proposed Update 2 <i>Common Practice for Financial Instruments, General Improvements and Technology Update</i> and our proposed response. Background The IFRS Accounting Taxonomy 2023 Proposed Update 2 was published on 6 November 2023. The comment period ended on 5 January 2024. The final IFRS Accounting Taxonomy Update will be published at the end of March, together with the annual IFRS Accounting Taxonomy 2024.	1
10.30 – 11.00 (30 mins)	Seeking feedback on proposed topics for the IFRS Accounting Taxonomy Update 2024—Common Practice and General Improvements The staff will provide a shortlist of topics that may be addressed as part of the common practice and general improvements update to the 2024 IFRS Accounting Taxonomy. ITCG members are asked to provide feedback on these suggested topics and other topics that should be considered. Background As part of the development and maintenance of the IFRS Accounting Taxonomy, the IFRS Foundation conducts regular reviews of common reporting practice.	2
11.00 – 11.45 (45 mins)	IFRS Accounting Taxonomy 2024 Proposed Update 1—IFRS 18 Presentation and Disclosure in Financial Statements ITCG members will share their initial feedback on the IFRS Accounting Taxonomy 2024 Proposed Update 1. Background The IASB expects to publish IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> in H1 2024 after completing the balloting process. The IFRS Accounting Taxonomy 2024 Proposed Update 1, which reflects the requirements in IFRS 18, is expected to be published in June 2024.	3

Time [UK]	Agenda item	Agenda Paper
11.45 – 12.15 (30 mins)	<p>Evaluating the IFRS Taxonomy formula linkbase</p> <p>The staff will present the costs and benefits of maintaining and updating the formula linkbase, as well as the challenges and opportunities for enhancing its quality and usability. The presentation will also demonstrate some examples and best practices of using the formula linkbase for common types of validation rules. ITCG members are asked to provide feedback and input on the future direction of the IFRS formula linkbase.</p> <p>Background</p> <p>The IFRS Taxonomy formula linkbase is a set of XBRL rules that define the calculations and validations of the IFRS Taxonomy elements. These rules help users to ensure the accuracy and consistency of their XBRL reports based on the IFRS Standards and the IFRS Accounting Taxonomy. However, these rules are not widely used by the XBRL community, as most users rely on their own set of rules for their software or tools to perform the calculations and validations.</p>	4
12.15 – 13.00 (45 mins)	<p>Lunch</p>	
13.00 – 13.30 (30 mins)	<p>Updating the IFRS Digital Taxonomies regulator’s guide</p> <p>The staff will provide an update on the expected changes to the regulator’s guide for using the IFRS taxonomies and proposed topics for this guide.</p> <p>ITCG members are asked to provide feedback on these suggested topics and any other topics that should be considered for the updated guide.</p> <p>Background</p> <p>In May 2015 the staff published <i>Using the IFRS Taxonomy—A regulator’s guide</i> to help regulators and other organisations with the adoption and ongoing use of the IFRS Taxonomy files and content within an electronic filing system.</p>	5
13.30 – 14.00 (30 mins)	<p>UK FRC Investor use of digital reports in XBRL survey results</p> <p>The UK Financial Reporting Council (FRC) recently commissioned a survey of 160 investment professionals about their use of digital reports in XBRL format.</p> <p>Staff from the FRC Lab will present the findings of the survey, including insights into:</p> <ul style="list-style-type: none"> • Who is using XBRL data and where are they getting the data from. • Who is not using XBRL data and what are the reasons preventing them from doing so. • What areas of reporting would investors value being tagged in future. 	6

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14.00 – 14.10 (10 mins)	<p>Proposed IFRS Sustainability Disclosure Taxonomy: Introduction session</p> <p>The staff will provide an overview about the main changes made in the prospective IFRS Sustainability Disclosure Taxonomy, resulting from stakeholder feedback on the Proposed IFRS Sustainability Disclosure Taxonomy.</p> <p>Background</p> <p>In July 2023 the ISSB published the <i>Proposed IFRS Sustainability Disclosure Taxonomy</i> reflecting disclosure requirements in IFRS S1 and IFRS S2. Comments were due by 26 September 2023. The ISSB met on 14 December 2023 to discuss proposed changes resulting from stakeholder feedback.</p> <p>The IFRS Sustainability Disclosure Taxonomy is expected to be published in Q2 2024.</p>	7
14.10 – 14.15 (5 mins)	Transfer to breakout rooms	
14.15 – 15.15 (60 mins)	<p>Proposed IFRS Sustainability Disclosure Taxonomy: Breakout session</p> <p>During the breakout session the ITCG members will share their feedback on the prospective IFRS Sustainability Disclosure Taxonomy.</p>	7
15.15 – 15.45 (30 mins)	Afternoon break	
15.45 – 16.30 (45 mins)	<p>Proposed IFRS Sustainability Disclosure Taxonomy: Report back</p> <p>Individual breakout groups will share a summary of their discussions with the rest of the meeting participants.</p>	7
16.30 – 16.35 (5 mins)	Closing remarks and end of day	