

## Proposed Taxonomy Update IFRS Accounting Taxonomy 2023—Proposed Update 2—Common Practice for Financial Instruments, General Improvements and Technology Update—Survey

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### **Document purpose:**

The IFRS Foundation (Foundation) welcomes views from stakeholders, who can submit responses to the Proposed Taxonomy Update via a survey or comment letter.

**The purpose of this document is to provide stakeholders with an overview of the survey only; please do not submit this document in response to the Proposed Taxonomy Update.**

This document is provided for information only. To submit a survey in response to the Proposed Taxonomy Update, please [access the survey directly here](#).

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## Invitation to comment

The IFRS Foundation (Foundation) published the IFRS Accounting Taxonomy 2023—*Proposed Update 2—Common Practice for Financial Instruments, General Improvements and Technology Update* on 06 November 2023. Comments must be received by 05 January 2024. This survey has been developed to support stakeholders in responding to the proposals in the Proposed Taxonomy Update as an alternative to a comment letter.

Your comments on this Proposed Taxonomy Update are vital to inform the Foundation's standard-setting process.

## Working with the online survey

- To work with the online survey, you must enable cookies in your browser and on the survey site to prevent data loss if completing the survey over a long period.
- We recommend you complete the survey in one session. However, if you wish to come back to the survey to pick up where you left off, you must use the same browser and you must not clear your cookies.
- We also recommend you keep a copy of your survey answers if you are working with it over a long period.
- Please complete the survey in question order. If you need to return to a previous answer, you can navigate through the survey using the forward and back buttons, or by using the table of contents, which can be accessed from every page of the survey via the three lines in the upper left corner of the page.
- The survey will be saved automatically when you navigate to the next page. Please note that if you leave the survey before moving to the next page, the answers on the current page will not be saved. Each text box has a character limit of 20,000 (between 2860 and 5000 words with spaces included).
- To submit your response, please select the 'Submit' button at the end of the survey.
- Your survey response will be made publicly available on the IFRS Foundation website in line with the IFRS Foundation's transparent due process.
- We recommend you refer to the Proposed Taxonomy Update while completing the survey to better inform your response.

## About the survey

- The survey consists of this introduction, an 'About You' section and 12 sections containing questions aligned with those in the Exposure Draft.
- The 'About You' section must be completed in order to submit your response, but you do not need to respond to all the questions to submit your response.
- Most of the questions consist of two parts:
  - a multiple-choice question to indicate whether you agree or disagree with the proposal.
  - a text box where you can explain your answer, subject to a character limit.

### Question 1—Scope of the common practice review

Do you agree with the scope of the common practice review for financial instruments (paragraphs 1–3)? Specifically, do you agree with the Proposed Taxonomy Update focusing on the primary financial statements and a subsequent update focusing on commonly reported financial instrument concepts disclosed in the notes?

- Agree
- Disagree

Please explain your answer. If you disagree with the scope of the common practice review, please explain why.

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Do you foresee any specific problems that might result from the financial instrument elements proposed for the primary financial statements?

- Yes
- No

Please explain your answer:

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## Question 2—Proposed common practice elements for the statement of financial position

Do you agree with the proposed changes to the IFRS Accounting Taxonomy relating to financial instruments presented in the statement of financial position (paragraphs 4–37)? Specifically:

(a) Do you agree with the proposal to use existing terminology for debt instruments and equity instruments, and to update the documentation labels of those elements, instead of creating elements using the terminology ‘debt securities’ and ‘equity securities’ (paragraphs 13–18)?

Agree

Disagree

Please explain your answer. If you disagree with the proposed changes, please explain why, and specify what alternative (if any) you would suggest and why.

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(b) Do you agree with the proposed use of line-item modelling to reflect commonly reported combinations of shared characteristics that describe financial assets (paragraphs 8–25) and financial liabilities (paragraphs 31–32)?

Agree

Disagree

Please explain your answer. If you disagree with the proposed changes, please explain why, and specify what alternative (if any) you would suggest and why.

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**Question 3—Proposed common practice elements for the statement of cash flows**

Do you agree with the proposed changes to the IFRS Accounting Taxonomy relating to financial instruments presented in the statement of cash flows (paragraphs 38–69)?

- Agree
- Disagree

Please explain your answer. If you disagree with the proposed changes, please explain why, and specify what alternative (if any) you would suggest and why.

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#### Question 4—Introduction of categorical elements

Do you agree with the proposal to introduce two types of categorical elements, Booleans and extensible enumerations, to the IFRS Accounting Taxonomy (paragraphs 71–92)?

Agree

Disagree

Please explain your answer:

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Do you agree with the approach of:

(a) omitting from enumerations an option representing ‘other’ if no exhaustive list of options is included in the Accounting Standard and instead expecting an entity to add extension items under the extensible enumeration element?

Agree

Disagree

Please explain your answer:

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Do you agree with the approach of:

(b) creating categorical elements in addition to the existing narrative elements instead of replacing the existing narrative elements?

Agree

Disagree

Please explain your answer:

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Do you have any specific comments on the elements proposed in Appendix C? Do you think any elements are missing?

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Do you agree that the guidance proposed would be enough to enable consistent use of the categorical and related narrative elements?

- Agree
- Disagree

Please explain your answer. If you disagree, please explain why, and specify where or how more guidance could be provided?

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What do you think about introduction of the fundamental categorical elements to the IFRS Accounting Taxonomy to capture implicit information (paragraphs 93–97)?

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**Question 5—Reconciliation of property, plant and equipment including right-of-use assets**

Do you agree with the proposed new reconciliation tables for ‘Property, plant and equipment including right-of-use assets’ and ‘Right-of-use assets’ (paragraphs 98–112)?

- Agree
- Disagree

Please explain your answer:

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Do you agree with the approach of creating separate reconciliation tables instead of adjusting the existing reconciliation table of ‘Property, plant and equipment’?

- Agree
- Disagree

Please explain your answer. If you disagree with the proposed changes, please explain why, and specify what alternative (if any) you would suggest and why.

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**Question 6—Tagging of fair value of investment property measured at cost**

Do you agree with the proposed approach of creating a new element rather than using dimensions to tag the fair value of investment property that is measured at cost (paragraphs 113–119)?

- Agree
- Disagree

Please explain your answer. If you disagree with the proposed changes, please explain why, and specify what alternative (if any) you would suggest and why.

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**Question 7—Removal of restrictive text from member documentation labels**

Do you agree with the proposed changes to the labels of member elements under the axis 'Types of antidilutive instruments' (paragraphs 120–122)?

- Agree
- Disagree

Please explain your answer. If you disagree with the proposed changes, please explain why, and specify what alternative (if any) you would suggest and why.

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### Question 8—Continuing and discontinued operations

Do you consider the proposed changes in relation to the 'Continuing and discontinued operations' axis enough to clarify the intended use and meaning of this axis and its related elements, and to resolve practical issues encountered in their use (paragraphs 123–129)?

- Yes
- No

Please explain your answer. If not, what alternative (if any) would you propose, and why?

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The IFRS Foundation has proposed not to model the breakdown of a line item that is an aggregate of continuing and discontinued operations into the part that is continuing operations only. Do you consider it necessary to add a member to the 'Continuing and discontinued operations' axis that specifically represents 'Continuing operations' only (paragraph 130)?

- Yes
- No

Please explain your answer:

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### Question 9—Proposed technology changes

Do you agree with the proposed technology changes to the IFRS Accounting Taxonomy 2023 (paragraphs 131–146)?

- Agree
- Disagree

Please explain your answer. If you disagree with any of the proposals, please explain why, and specify what alternative (if any) you would suggest and why.

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Do you foresee any specific problems that might result from implementing the proposed changes?

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**Question 10—Update to Calculation 1.1**

Do you have any significant concerns regarding the proposed update to Calculation 1.1 (paragraphs 131–136)?

Yes

No

Please explain your answer:

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Not for submission

### Question 11—Labelling of axis default members

Do you agree that the proposed changes to the design and labelling of the default members of axes in the Taxonomy would be beneficial (paragraphs 137–146)?

- Agree
- Disagree

Please explain your answer:

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If so, should the existing ‘non-informational’ default members be improved by:

- (a) replacing them with elements labelled consistently to match the axis but with suffix the ‘[domain]’ instead of ‘[axis]’;
- (b) replacing all such elements with a single ‘default [member]’; or
- (c) an alternative approach?

If you agree that an alternative approach should be used, please specify what alternative you would suggest and why.

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**Question 12—Further changes**

Should any further changes be included in the IFRS Accounting Taxonomy 2024, or in future Taxonomy releases?

Yes

No

Please explain your answer. If so, what are those changes and why would they be beneficial?

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Not for submission