

# Update on the IFRS Taxonomy

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Rita Ogun-Clijmans – Senior Technical Manager

Wladek Krawiec – IT Project Manager

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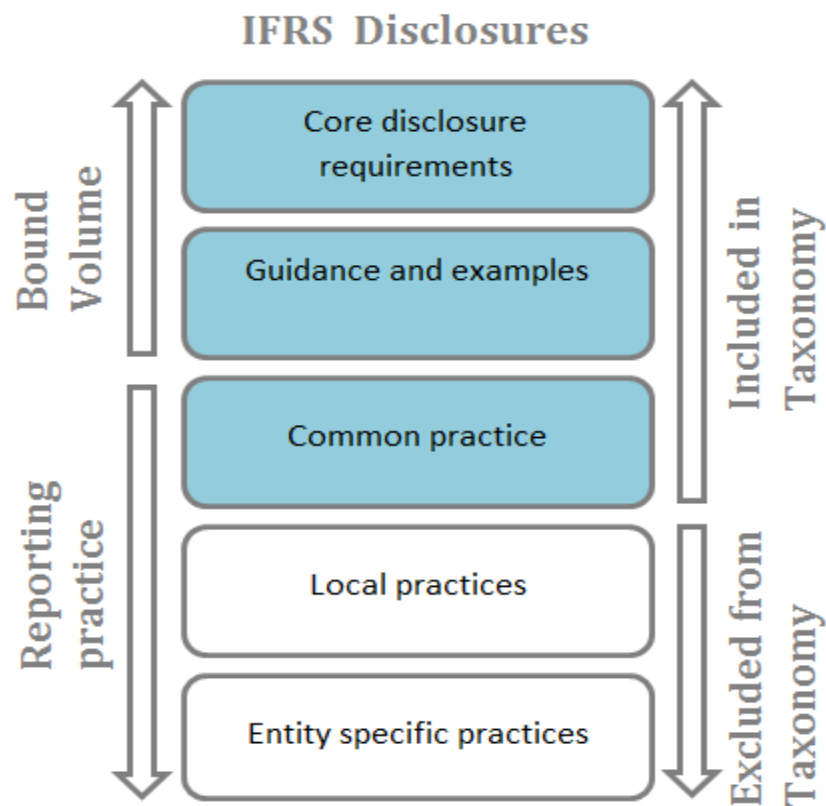
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- Introduction – scope and activities
- Revisions to the IFRS Taxonomy due process
- Adoption and implementation of the IFRS Taxonomy
- Recent and upcoming amendments to the IFRS Taxonomy content
- Planned enhancements to the IFRS Taxonomy supporting and educational materials

# Introduction

Scope and activities

# Scope of the IFRS Taxonomy content



Common practice content reflects disclosures that are disclosed frequently across jurisdictions and entities.

They are disclosed in conformity with the IFRS Standards, but are not explicitly referred to in the IFRS Standards or the accompanying materials to the IFRS Standards.

# Areas of focus in the last six months

## IFRS Taxonomy

- Content maintenance and development
- Stable IFRS Taxonomy Architecture

## Governance

- Finalisation of the revisions to the IFRS Taxonomy due process

## Adoption and implementation

- IFRS filing profiles
- Management of entity-specific disclosures ('extensions')

## Educational and supporting materials

- New and enhanced materials

# Future areas of focus

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- Maintenance and development of **the IFRS Taxonomy content** remains a top priority
- The **Trustees of the IFRS Foundation** are currently **finalising the strategy** relating to:
  - the IFRS Taxonomy; and
  - the possible impact of technology on the relevance of the IFRS Standards
- This strategy will determine our future activities, this is likely to include a focus on the **‘consistent implementation and application of the IFRS Taxonomy’**

# Revisions to the IFRS Taxonomy due process

# Near finalisation



\* The draft final IFRS Taxonomy due process and the draft Feedback Statement are available at: <http://www.ifrs.org/Meetings/Pages/Due-Process-Oversight-Committee-meeting-May-2016.aspx>

\*\* *The IASB and IFRS Interpretations Due Process Handbook* will be amended to the include the IFRS Taxonomy due process.



## IFRS Taxonomy content

### Board Approval

- Content directly reflecting the **core disclosure requirements and guidance and examples** of the IFRS Standards and accompanying materials to the IFRS Standards

### Review by the IFRS Taxonomy Review Panel\*

- IFRS disclosures that are disclosed frequently across jurisdictions and entities (**'common practice'**)

\* Membership consist of three to five Board members and at least one (Senior) Technical Director

## Public consultation

- The *Proposed IFRS Taxonomy Update* document is published for the related final IFRS Standard only

## Development, review and publication

- Concurrent drafting, external editorial review and publication of *the Proposed IFRS Taxonomy Update* document and the related final Standard



It is our experience that taxonomy data modelling can help improve the clarity and consistency of the wording of the IFRS Standards

# Adoption and implementation of the IFRS Taxonomy

- Aim is to get an accurate picture of the **filing and access requirements** of IFRS financial statements
- Profiles include information about
  - when and how IFRS financial statements are made available to investors
  - the extent to which the IFRS Taxonomy is used in each jurisdiction when structured digital reporting is required, or planned
- **19 profiles** are currently available
  - Available at: <http://go.ifrs.org/filingprofiles>

# IFRS Filing profiles – sample extract

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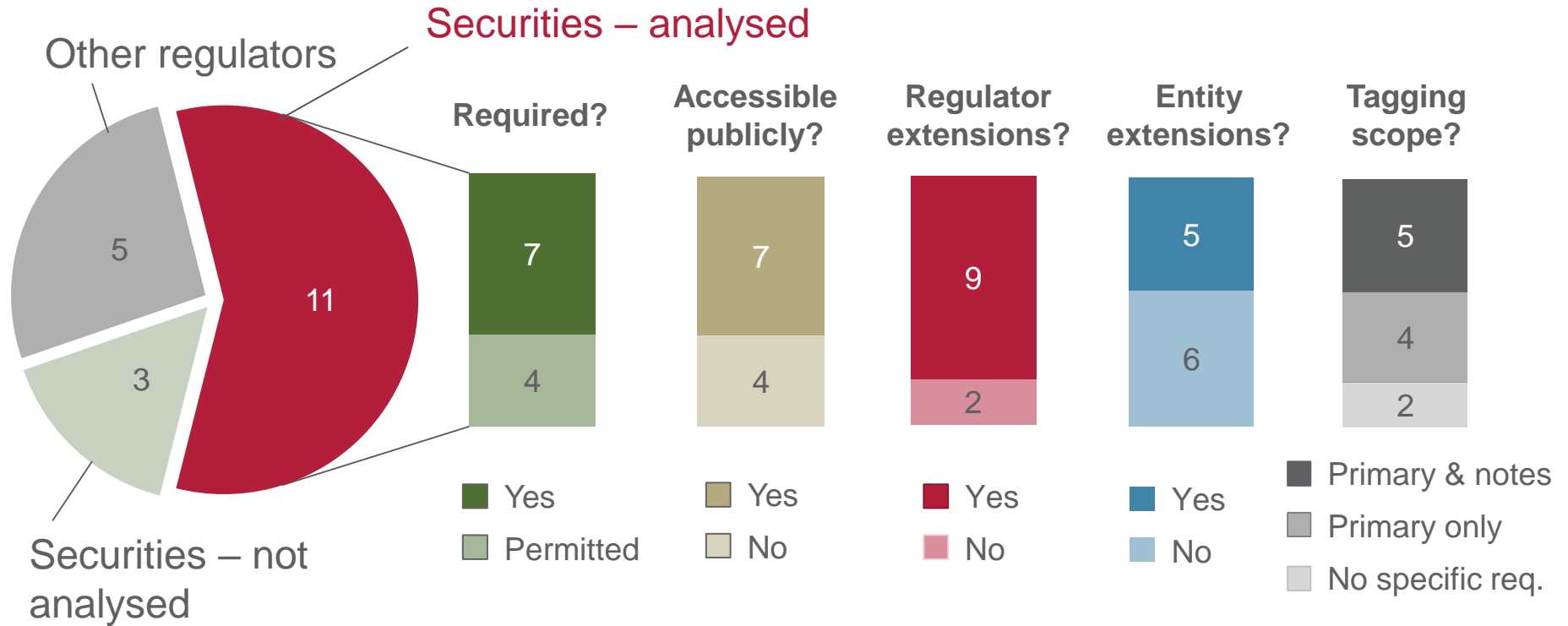
## GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	Disclosing entities (which are essentially entities entitled to seek money from the general public) are required to lodge financial reports half-yearly. Electronic filing is under a voluntary regime.
Listed companies	Listed companies are required to lodge financial reports half-yearly. Electronic filing is under a voluntary regime.

## STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

What type or format of structured electronic filing is required or permitted?	XBRL or inline XBRL (iXBRL)	
What is the purpose of the electronic filing?	Disclosure for investors, credit analysts and other users of financial statements.	
What documents are required to be filed to the electronic filing system?	Instance document in XBRL or iXBRL	✓
	No accompanying documents required	
	(a) extension schemas	

# Regulators using IFRS Taxonomy



# Recent and upcoming amendments to the IFRS Taxonomy

# Annual IFRS Taxonomy 2016

- The *annual IFRS Taxonomy 2016* was released on 31 March 2016
  - Files and supporting materials are available at: <http://go.ifrs.org/IFRST2016>
- No public consultation, feedback is sought on IFRS Taxonomy Updates released during the year

Taxonomy Update 1	2015 Amendments to the <i>IFRS for SMEs</i>	80 new elements
Taxonomy Update 2	Common Practice (information technology, media, chemicals and utilities)	48 new elements
Taxonomy Update 3	IFRS 16 <i>Leases</i>	98 new elements



Number of taxonomy items	Final 2016 taxonomy	Final 2015 taxonomy	Final 2014 taxonomy
Total	5,654	5,426	5,044
Full IFRS with Management Commentary, including:	4,432	4,284	3,902
Disclosure requirements (part A of the Bound Volume)	2,450	2,382	2,172
Examples (part B of the Bound Volume)	540	515	417
Common Practice	926	884	862
IFRS for SMEs	1,222	1,142	1,142

# 2016 IFRS Taxonomy Updates

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Final Updates	Publication Date	Impact
<i>Disclosure Initiative</i> (Amendments to IAS 7)	April 2016	20 new elements

Upcoming Updates	IASB due process stage	Expected publication Date
Amendments to IFRS 4: Applying IFRS 9 <i>Financial Instruments</i> with IFRS 4 <i>Insurance Contracts</i>	Analysis	within 6 months
Insurance Contracts	IFRS drafting	after 6 months

Upcoming Updates – topic	Expected publication Date
Common practice – Agriculture, Leisure, Retail and Franchising	Proposed Update in Q3 2016

- There were **no significant changes to the technical architecture** of the IFRS Taxonomy between 2015 and 2016
- There were **minor modifications to files containing the deprecated elements (deleted)** from the IFRS Taxonomy:
  - The **file structure was adjusted** to reflect the 2014 modularisation of the Taxonomy (separate files for full IFRS, IFRS for SMEs and Management Commentary)
  - The **standard labels** (and documentation labels where available) **have been added** to the deprecated elements, to ease their understanding

# Educational and supporting materials

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## Existing Guides

Guide to Understanding the IFRS Taxonomy Update

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IFRS Taxonomy Architecture Guide

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Regulator's guide to using the IFRS Taxonomy

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## Upcoming

Guide to Understanding the IFRS Taxonomy™ Common Practice content

- what is it and what process is followed?
  - criteria used to select common practice content
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## Existing Materials

IFRS Taxonomy Illustrated (ITI) – content in PDF/HTML

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Illustrative examples in XBRL and iXBRL

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Versioning information

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Element Documentation labels in Excel

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Electronic IFRS Standards with embedded XBRL tags

## Upcoming

Enhancements to the IFRS Taxonomy Illustrated to:

- improve user navigation and understanding of the IFRS Taxonomy content
- provide flexibility in the way users may want to view the taxonomy

# ITI upcoming enhancements - example

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[Expand all] [Collapse all] | Toggle column: [Data type] [References] [Documentation Label]

^ [220000] Statement of financial position, order of liquidity	
Property, plant and equipment	The amount of tangible assets that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period.
Investment property	The amount of property (land or a building - or part of a building - or both) held (by the owner or by the lessee under a finance lease) to earn rental or to increase in value, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.
Goodwill	This member stands for transactions or other events in which an acquirer obtains control of one or more businesses. Transactions sometimes referred to as 'true mergers' or 'mergers of equals' are also business combinations as that term is used in IFRS 3.
Intangible assets other than goodwill	The amount of identifiable non-monetary assets without physical substance. This amount does not include goodwill. [Refer: <a href="#">Goodwill</a> ]


Documentation labels and tooltips for related documentation labels will be available within the ITI

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