

# OIM Taxonomy

Digital Reporting in Europe

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# What is OIM Taxonomy?

Boring answer:

*It's the next logical step in the Open Information Model strategic initiative that seeks to modernise XBRL by separating syntax from semantics.*



# What is OIM Taxonomy?

Real answer:

OIM Taxonomy is the most substantial modernisation of the XBRL Standard since XBRL v2.1 was finalised in 2003

# Why?

1. XBRL Taxonomies are critical to the value of XBRL data, but they're "too hard"  
Consumers fail to fully realise the value of XBRL data
2. XBRL Taxonomies use embarrassingly old and cumbersome technology.  
Hinders adoption as XBRL is dismissed as a legacy technology
3. XBRL Taxonomies have a verbose, XML-based syntax.  
Many production taxonomies are very slow to load



# Can we improve XBRL Taxonomies?

Yes.

# Can we improve XBRL Taxonomies?

- As with reports, much of the complexity comes from functionality that simply isn't used in practice
  - Ability to modify individual relationships in a tree (calculation, presentation)
  - XML Schema – we only really use the datatypes (string vs integer vs decimal)



Extensions happen.

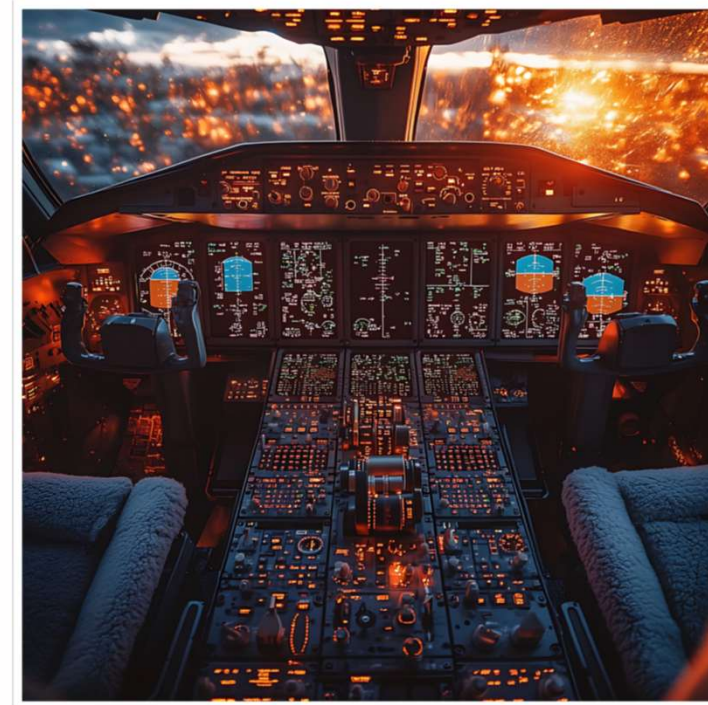
# Can we improve XBRL Taxonomies?

- As with reports, we have lots of historical baggage
  - Dimensions should be core to the model, not an add-on
  - Likewise for tables and enumerations



# Can we improve XBRL Taxonomies?

- XBRL Taxonomies provides too much flexibility
  - Different taxonomies solve the same problem in different ways
  - Tools struggle to hide complexity from end users
  - XBRL has done a poor job of shielding end users from unnecessary complexity



Typical XBRL software user interface





# Can we improve XBRL Taxonomies?

**Yes.**

We have 20+ years of experience of how XBRL actually gets used. We have learnt a lot.

xBRL-JSON has shown us what is possible with reports. We need to do the same for taxonomies.

## Why now?

Changing standards is hard, and there's never a good time to do it.



For XBRL, stability is particularly important for new regulatory adoption

## Why now?

- Planned next step after OIM Report Model
- AI works best with structured data. With XBRL, much of the structure is "hidden" in XBRL taxonomies.
- XBRL v2.1 is nearly 25 years old. This is a legacy we can't ignore for much longer.
- We have people motivated.





## What's the plan?

- "Modernise and simplify" (just like OIM Report Model)
- Separate syntax from semantics (just like OIM Report Model)
- Develop a standard JSON-based syntax (just like xBRL-JSON)

# What's the plan?

- At the Oxford F2F meeting in September '24, we agreed a much broader remit for change than with OIM for Reports:
  - Less constrained by backwards compatibility
  - Design things as we want them, not just a simplified version of how they are now
- Unify our different approaches to tables:
  - xBRL-CSV
  - xBRL-CSV + Table Constraints
  - Table Linkbase
  - XBRL Dimensions



## Key features

- Stronger notion of "reporting requirements" aka "report types"
  - Include automatic validation of required and allowed facts
- Built-in support for versioning
- Support for non-financial data (e.g. event data)

# Communication



- OIM Taxonomy is a long term effort – we mustn't over-promise
- Perception of XBRL as a legacy technology is a problem today
- Requirement for a stable standard remains important for new adoption
- "OIM Taxonomy" is an internal code name – public facing names are still tbc

# Status

- Working towards publishing requirements and initial PWD.
- Working group held a face-to-face meeting in Frankfurt on Monday (thank you to GLEIF for hosting us!)
- We have prototype code, and have examples of existing taxonomies converted to the new syntax.





# Examples

```
"concepts": [  
  {  
    "periodType": "duration",  
    "name": "ifrs-full:IncreaseDecreaseThroughTransfersAndOtherChangesRightofuseAssets",  
    "properties": [  
      {  
        "value": "debit",  
        "property": "xbrl:balance"  
      }  
    ],  
    "nillable": true,  
    "dataType": "xbrli:monetary"  
  },  
  {  
    "value": "Disclosure of risks to which entity is exposed when currency is not exchangeable [line items]",  
    "language": "en",  
    "labelType": "xbrl:label",  
    "relatedName": "ifrs-full:DisclosureOfRisksToWhichEntityIsExposedWhenCurrencyIsNotExchangeableLineItems"  
  },  
]
```



## Get involved!

- Join the OIM Working Group (calls @ Thursday 2pm UK time)
- Review the public drafts and samples when available
- Help us test

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