

International Financial Reporting Standards

The Disclosure Initiative including the IFRS Taxonomy* *latest developments*

Kristy Robinson

* IFRS Taxonomy is a trade mark of the IFRS Foundation

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

Agenda

- Overview of the IASB Disclosure Initiative
- Update on the IFRS Taxonomy activities

November 2014

International Financial Reporting Standards

The IASB Disclosure Initiative

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

© 2014 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Objectives

IFRS disclosure framework

to explore how disclosures in IFRS financial reporting can be improved

IFRS Taxonomy

to facilitate the digital dissemination of IFRS disclosures

financial information that is relevant, material, timely, easy to access ...

improved transparency and efficient resource allocation

Disclosure Initiative

Ongoing activities

Research

Implementation

Digital reporting

Materiality

Principles of disclosure

Review of existing Standards
Drafting Guide

Amendments to IAS 1

Reconciliation of liabilities from financing activities

Some examples

- **Amendments to IAS 1 – ‘entities should use judgement’**
 - flexibility as to the presentation of the order of notes, removing examples of significant accounting policies, subtotals, ...
- **Research projects**
 - purpose of the primary financial statements and notes
 - principles of communication and how these are applied in practice
 - use of cross-references, grouping and linking of disclosures, aggregation and disaggregation, ...
 - surveys on filing requirements
- **Digital reporting**
 - what makes electronic IFRS financial reporting useful?

November 2014

International Financial Reporting Standards

IFRS Taxonomy

general update

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

© 2014 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Activities completed in the last six months



IFRS Taxonomy Updates

- IFRS 15 *Revenue from Contracts with Customers*
- Common practice: transport and pharmaceuticals

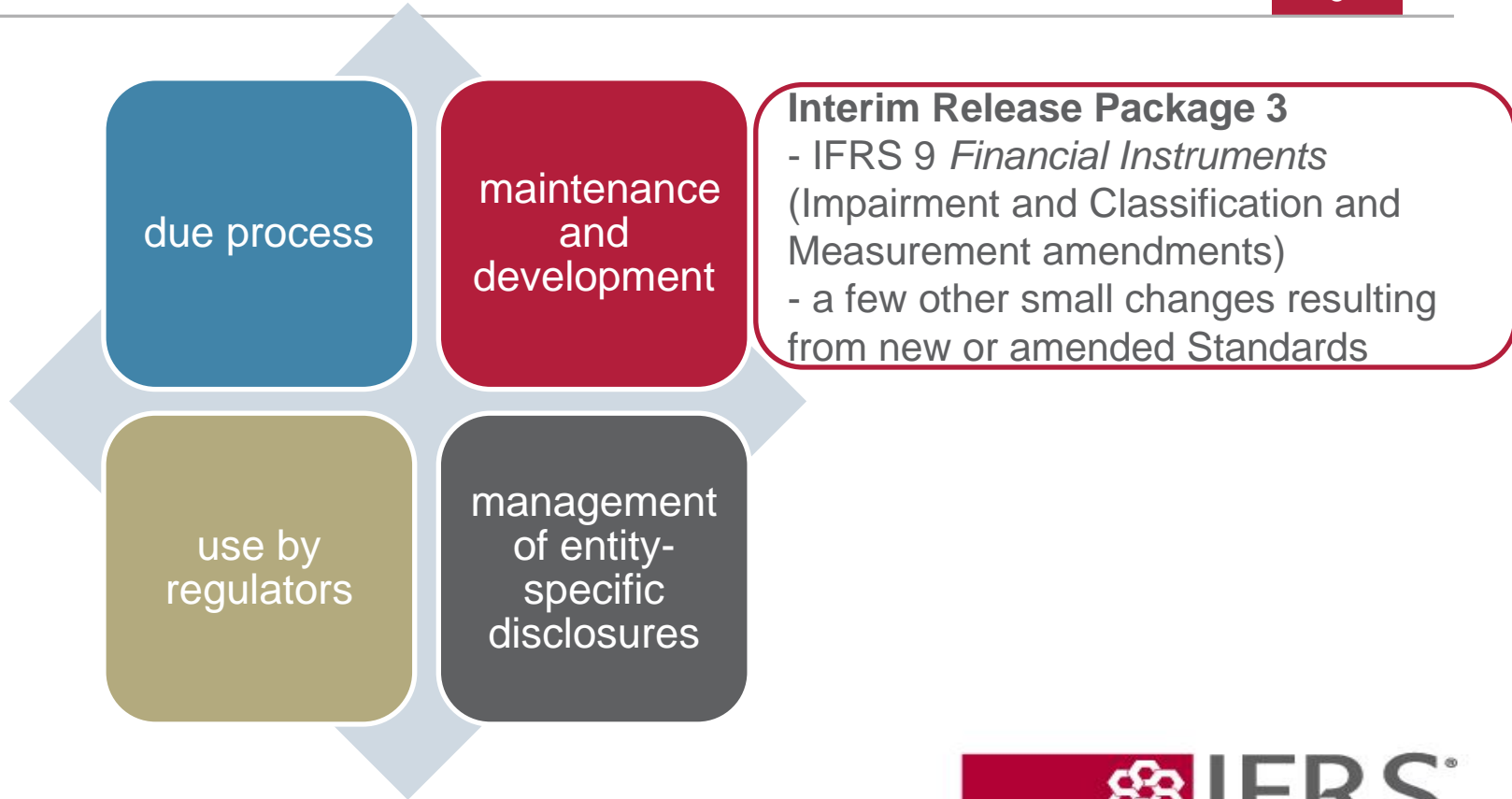
New educational materials

- Guide to Understanding the IFRS Taxonomy Update
- Summary Reference Sheet – content terminology

2014 IFRS Taxonomy translations

- Labels published in Arabic and Spanish

Our focus for the next six months



November 2014

International Financial Reporting Standards

IFRS Taxonomy

use by regulators

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

© 2014 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Current status

Timeline

Pre-questions: surveys on filing requirements

- So far we have received **27** responses from standard-setters:
 - using XBRL: **15** jurisdictions
 - not using but have plans to use: **3** jurisdictions
 - not using and no plans to use: **6** jurisdictions
 - not using and no decision on future plans: **3** jurisdictions
- For jurisdictions in which XBRL is used, the IFRS Taxonomy is either adopted 'as issued by the IFRS Foundation' or is used to develop a local taxonomy

IFRS Taxonomy jurisdiction profiles

12

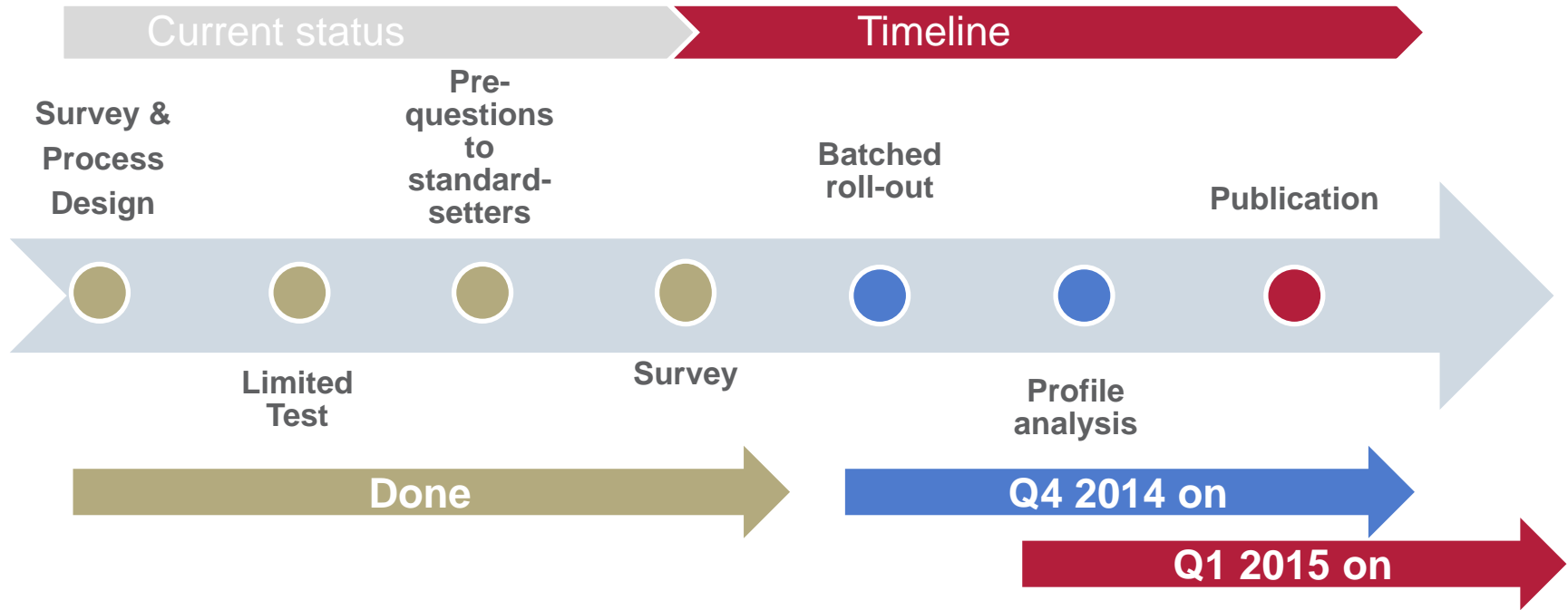
Current status

Timeline

Pilot: use of the IFRS Taxonomy

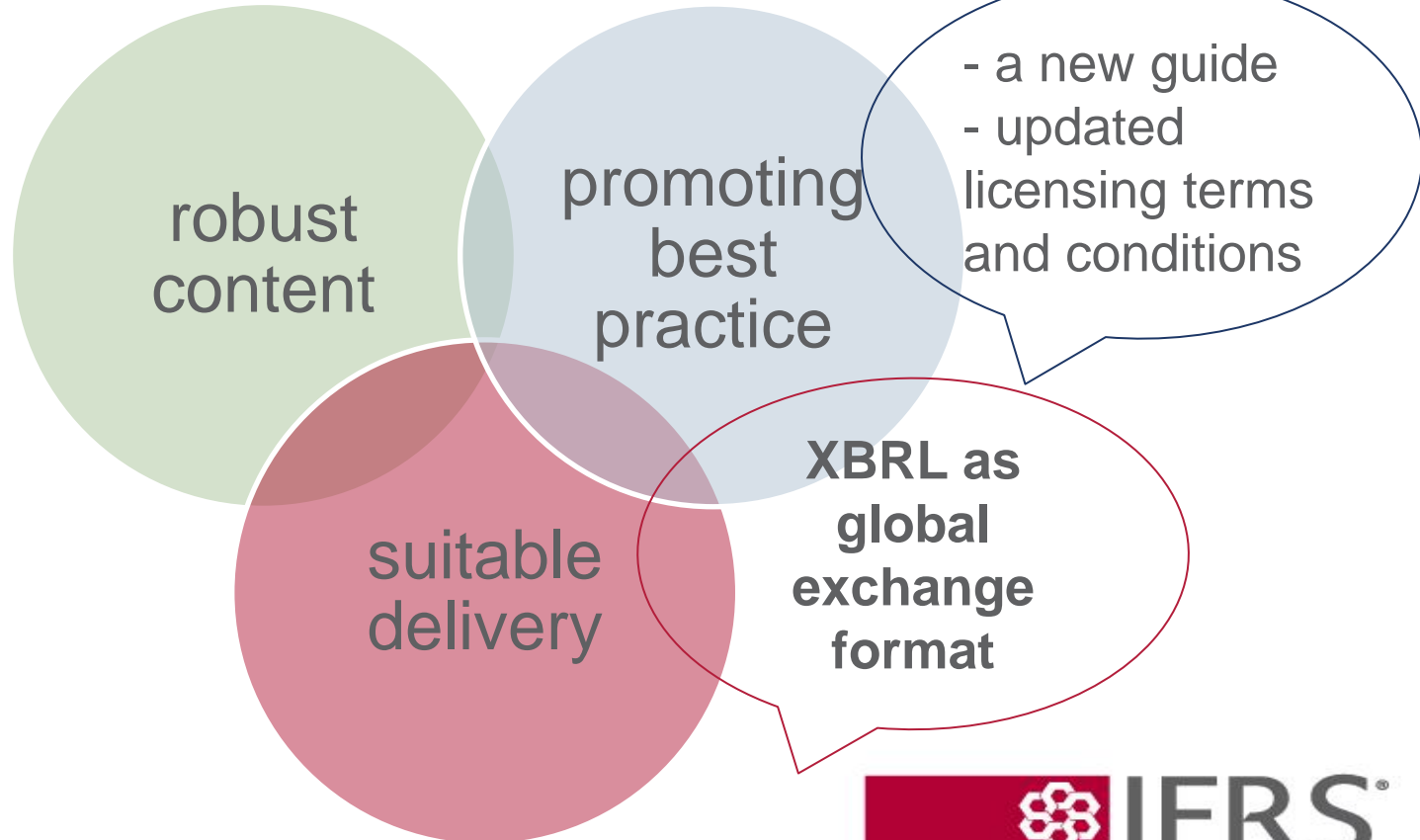
- 4 Asian jurisdictions were selected and 3 responses received
- All these jurisdictions use XBRL and the IFRS Taxonomy
- Profiles are created and need more details on other uses of XBRL

IFRS Taxonomy jurisdiction profiles



Supporting regulators

14



November 2014

International Financial Reporting Standards

IFRS Taxonomy due process

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

© 2014 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



new or amended Standards

[Proposed] IFRS Taxonomy Update as accompanying materials

IASB review and approval of the *[Proposed] IFRS Taxonomy Update*

A concurrent taxonomy and standard-setting process for IFRS (disclosures)

common practice

IASB review and approval of common practice content

IASB review and approval of new projects

Current status: trial of the proposals

- To make a **more informed evaluation** of the potential risks and resource implications prior to public consultation of the proposed changes
- **Two trials**
 - Trial 1: new or amended Standards
 - the Exposure Draft *Disclosure Initiative (Proposed amendments to IAS 7)*
 - Trial 2: common practice
 - 2014 common practice taxonomy additions
 - the initiation of a new 2015 common practice project

CONTENTS

Standard
(Part A)

INTRODUCTION

INVITATION TO COMMENT

[DRAFT] AMENDMENTS TO IAS 7 STATEMENT OF CASH FLOWS

APPROVAL BY THE BOARD

Accompanying
documents
(Part B)

[DRAFT] AMENDMENTS TO THE ILLUSTRATIVE EXAMPLES

PROPOSED IFRS TAXONOMY UPDATE

November 2014

International Financial Reporting Standards

Management of entity specific disclosures

The views expressed in this presentation are those of the presenter,
not necessarily those of the IASB or IFRS Foundation

© 2014 IFRS Foundation. 30 Cannon Street | London EC4M 6XH | UK. www.ifrs.org



Background and aims

20

IFRS is principle based – an entity applies judgement when disclosing and presenting information

The IFRS Taxonomy common practice content – not an exhaustive list of elements that an entity may disclose

Can or should we do more? – what is the best way to handle entity specific disclosures?
Is there any impact on the IFRS Taxonomy?

What have we done so far?

- Empirical analysis to identify **different types of entity specific disclosures** that cannot be directly mapped to the IFRS Taxonomy
- An **initial discussion** took place in October with members of the **IFRS Taxonomy Consultative group**
 - listen to the meeting session at <http://www.ifrs.org/Meetings/Pages/ITCG-Face-to-Face-meeting.aspx>
- Staff are **reviewing the next steps**

Thank you

