

International Financial Reporting Standards

Content of the IFRS taxonomy

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Agenda

- XBRL activities at the IASB – quick reminder
- Content scope of the IFRS taxonomy
- Changes to the IFRS taxonomy
- What is next?
- Adoption of the IFRS taxonomy

The XBRL activities at the IASB

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XBRL activities at the IASB

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➤ Core Activity

Development and maintenance of a **lexicon** enabling intelligent **tagging of as reported data disclosed within IFRS based financial statements** facilitating its consumption by users.

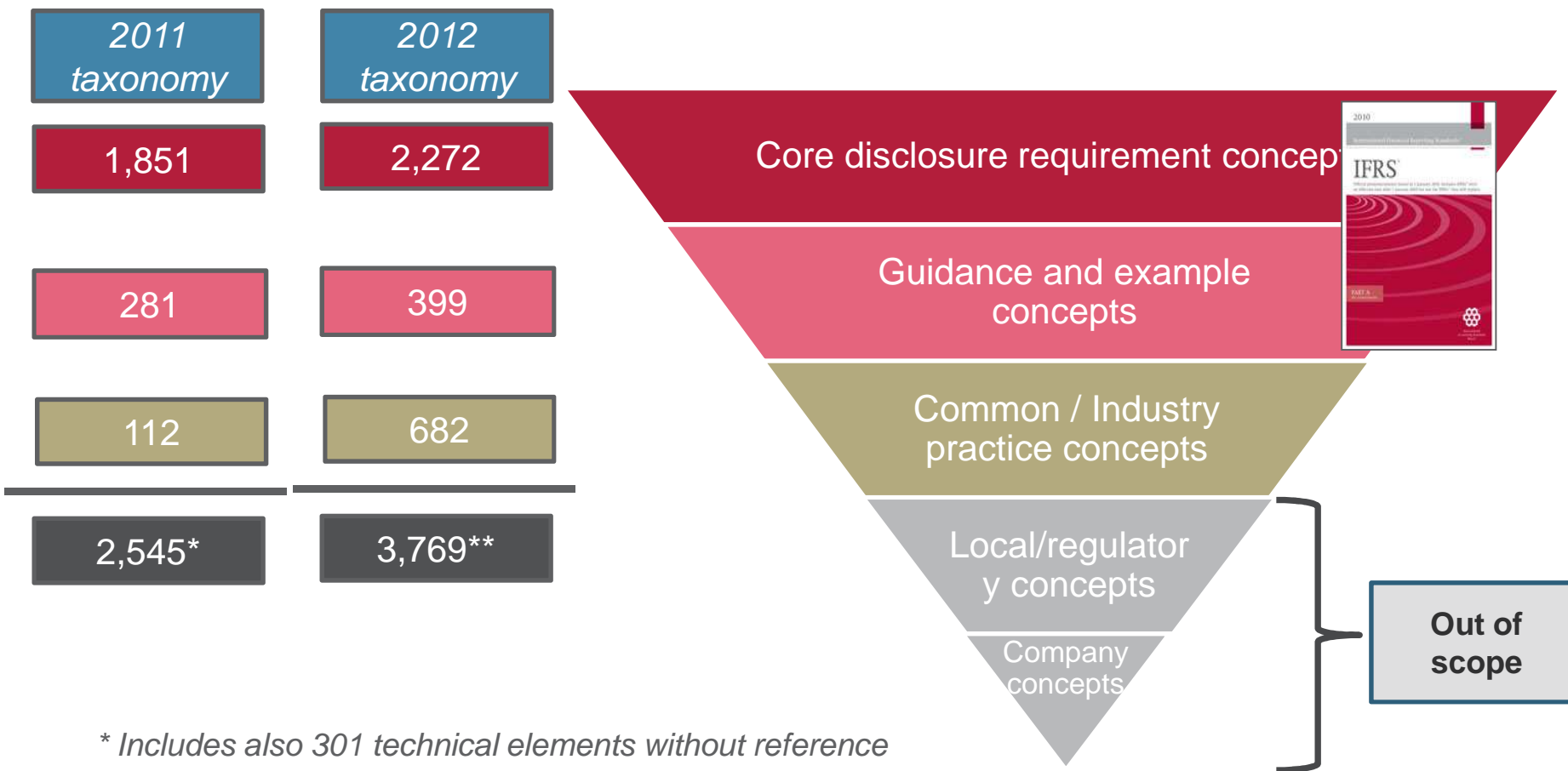
➤ Other Activities

- Supporting **translations of the IFRS Taxonomy** available in more than 10 languages
- **Taxonomy supporting and educative materials**, including IFRS Taxonomy Illustrated, xIFRS, IFRS Taxonomy Guide, illustrative examples, Formula...
- **Outreach** with investors, regulators, preparers,..
- **Interaction with numerous bodies** including XBRL International, EBA/Eurofiling, ESMA, ECCBSO and many others

Content Scope of the IFRS taxonomy

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The IFRS Taxonomy Content Building Blocks



* Includes also 301 technical elements without reference

** Includes also 416 technical elements without reference

Common/Industry Practice Concepts

Additional financial reporting elements that are commonly disclosed globally within IFRS financial statements

- **Frequency:** the number of times a concept was reported by different filers (empirical)
- **Materiality:** the consideration placed on concepts by stakeholders (outreach)
- **Does not define** or is not in contradiction with **IFRSs**

For example: purchase of mining assets as a specific class of cash flow from investing activities.

Local/Regulatory Concepts

Country specific elements or regulator specific financial disclosure requirements are outside the scope of the IFRS taxonomy

Example : EC Transparency Requirements for listed companies

- Proposed country by country reporting for specific industries currently does not fall within the scope of the IFRS taxonomy
- An extension to the IFRS taxonomy is required

Changes to the IFRS taxonomy 2012 and planned for 2013

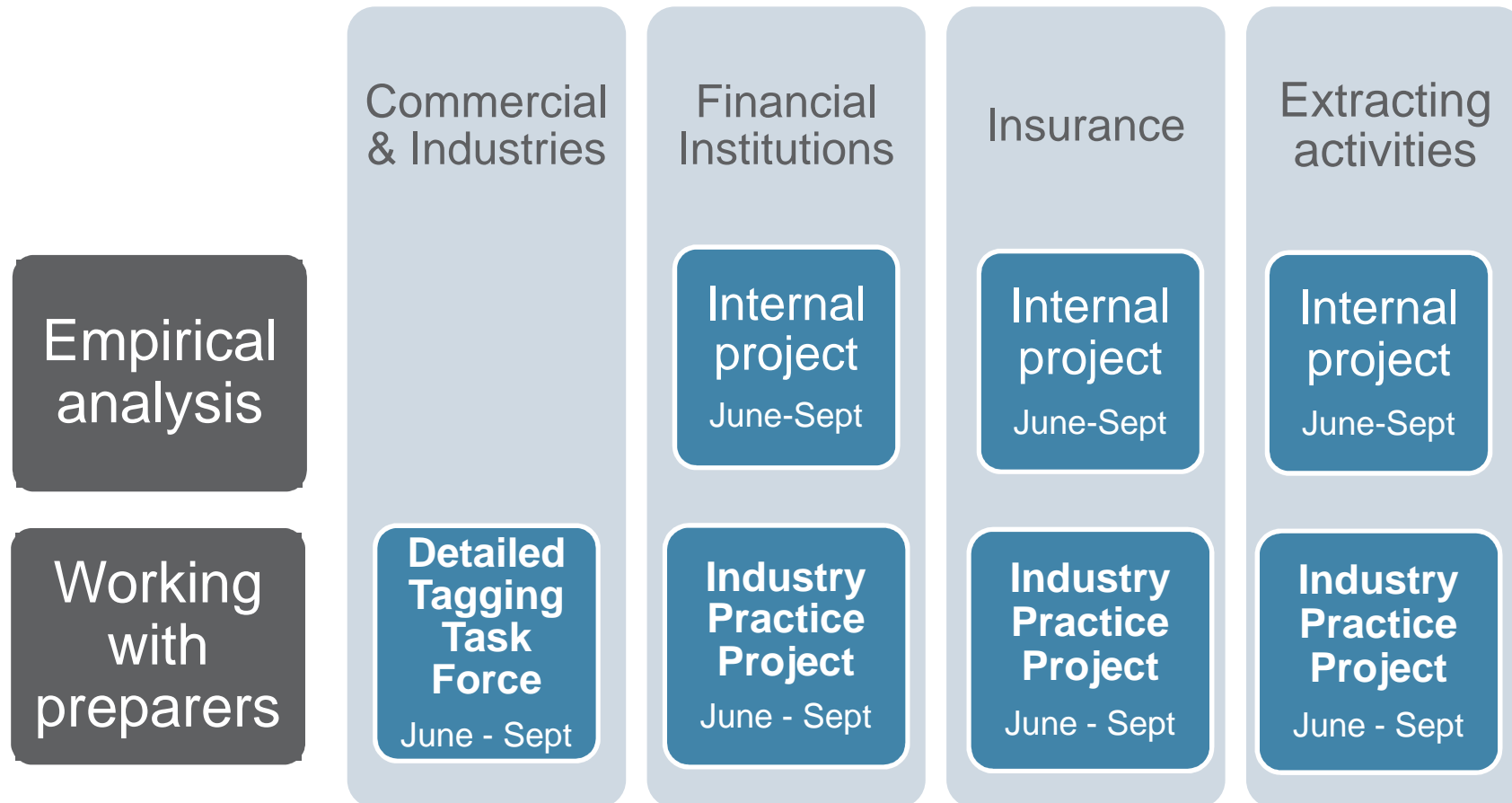
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Changes to the IFRS taxonomy

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- There were **no significant architectural amendments** between IFRS Taxonomy 2011 and IFRS Taxonomy 2012 and there will be **no architecture amendment** in the IFRS Taxonomy 2013
- Focus was and currently is on **content maintenance and development**
 - Maintenance of IFRSs - changes relating to annual improvements and **new and revised standards/improvements** issued by the IASB
 - 2013 – main change relates to investment entities
 - **General common practice elements** – from 2012 taxonomy
 - **Industry specific common practice elements** – from 2013 taxonomy
 - 2013 – review of banks, insurance and extractive industries

Changes to the IFRS taxonomy 2012 Common Practice projects



76 new concepts based on industry practice review and 38 new concepts based on IFRSs

What is next?

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IFRST – content changes for 2014

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- Changes relating to new and revised Standards that are likely to be issued by the IASB during 2013

Topic	IASB due process stage	Timing	Impact
Revenue recognition	IFRS to be issued	H1 2013	significant
IFRS 9: Classification and measurement	Exposure Draft	Q4 2012	limited
Impairment	Re-exposure Draft	Q4 2012	significant
Leases	Re-exposure Draft	Q1 2013	significant
Insurance contracts	Re-exposure Draft	H1 2013	significant
Macro hedge accounting	Discussion Paper	H1 2013	significant

Investors are looking for a single global content product offering, but we need to manage the expectations of our users ...

- **First and foremost IFRSs**, the IASB cannot and should not take on responsibility for building a taxonomy for all areas disclosed within an annual report.

For example: EU rules on transparency of listed companies require on-going information on major holdings of voting rights but this is not within the content scope of the IFRS taxonomy.

- **IASB strategic review** – content scope of the IFRS taxonomy is one of the areas that will be looked at.

Adoption of the IFRS taxonomy

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Adoption of the IFRS taxonomy

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Examples of organisations using the IFRS taxonomy list of data elements for IFRS general purpose financial reporting

- Financial Services Agency of **Japan** *EDINET* and the Tokyo Stock Exchange (*TDNet*)
- Ministry of Finance, **PR of China** *Chinese Accounting Standards Taxonomy*
- *DART* System of the Financial Supervisory Service, **Korea**
- **Israel** Securities Authority *MAGNA* platform
- Emirates (**UAE**) Securities and Commodities Authority (SCA) *UAE taxonomy*
- Johannesburg Stock Exchange, **South Africa** *SA Taxonomy*
- Accounting and Corporate Regulatory Authority of **Singapore** *ACRA Taxonomy*
- Standard Business Reporting Program in **Australia**
- Financial Supervisory Commission of the Executive Yuan (**Taiwan**) & the Taiwan Stock Exchange
- Superintendencia de Valores y Seguros información del Mercado de Valores of **Chile**

Many countries that have adopted IFRSs are also considering whether to adopt electronic financial reporting using the IFRS taxonomy. These countries include Brazil, Canada, India, Indonesia, Italy, Luxembourg, Malaysia, Mexico, Panama, Peru, Poland, Switzerland, Ukraine and others.

XBRL adoption in Europe

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- IASB is closely monitoring the legislative process and **interacts when desired.**

- Like with any other user of the IFRS taxonomy, **the IASB XBRL team is committed to provide assistance to the relevant European bodies**, by:
 - Providing educational outreach activities on the IFRS taxonomy
 - Assisting in the translations of the IFRS taxonomy
 - Delivering supporting materials

Thank you

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