

Interactive commenting on the IFRS Taxonomy

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Background and aims of this session

- We receive few comment letters on proposed changes to the IFRS Taxonomy.
- We are exploring an interactive comment mechanism for the IFRS Taxonomy.
- We would like to hear your views on and experiences of using different taxonomy feedback mechanisms.

- **Formal comment letters** on a *Proposed IFRS Taxonomy*

Update:

- are structured way of commenting;
- create public record of comments received; and
- provide a solution that is consistent with the IFRS Taxonomy due process.

BUT

- do not capture feedback from actual use of taxonomy;
- can be time consuming; and
- may not encourage all IFRS Taxonomy users to comment.

- **No formal feedback pathway following the public consultation**
 - we receive informal feedback, largely through e-mail or conversations, but keep no public record of such comments.
- **Such feedback is important because:**
 - it captures views of people who are actually using IFRS Taxonomy; and
 - it may help us improve the IFRS Taxonomy, though any changes will follow IFRS Foundation due process.

What are we exploring?

- An **interactive public feedback platform** where users can:
 - view the IFRS Taxonomy content;
 - provide comments directly for each taxonomy component, for example an element, extended link roles (ELRs), a label, a balance attribute; and
 - potentially view the comments provided by other users.

- It will complement but will **not replace public consultation** on a *Proposed IFRS Taxonomy Update*.
- It will **not change the way we respond to public comments**.
 - in particular, we are not planning to respond to each individual comment received.
- It will **not provide additional implementation guidance** on the use of IFRS Taxonomy elements.

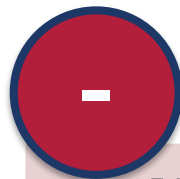
Available technical options

- Bespoke software integrated into eIFRS or standalone service



Custom made

Fully integrated system with internal processes



May be costly and resource intensive

Long development process (6–12 months)

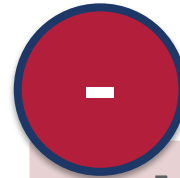
Available technical options

- Off the shelf product



**Short or no
development process**

Available immediately



**Might not cover all our
requirements**

Cost?

Interactive commenting—questions

1. Do you think that a new interactive feedback platform could encourage more users to comment on the IFRS Taxonomy?
2. In your view what are the key user functions such a platform should have?

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