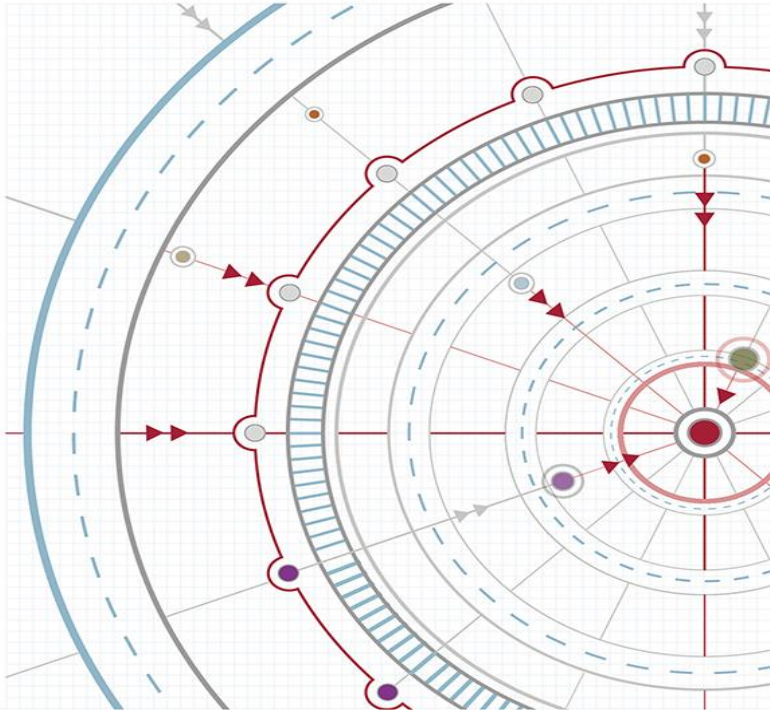


March 2017

IFRS® Foundation



# IFRS Taxonomy 2017

March 2017

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# Agenda

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- The IFRS Taxonomy
- Scope and development of the IFRS Taxonomy
- Main changes since the IFRS Taxonomy 2016
- Statistics
- Supporting materials
- The IFRS Taxonomy 2017 files
- Upcoming IFRS Taxonomy updates
- Get involved

# The IFRS Taxonomy

# The IFRS Taxonomy

- The IFRS Taxonomy is:
  - the **global standard** used to mark up **electronic IFRS financial statements**;
  - a **classified scheme of IFRS** presentation and disclosure requirements, examples and common reporting practice, designed to **reflect IFRS Standards** as issued by the International Accounting Standards Board;
  - **issued by the IFRS Foundation** and is the **only official representation of IFRS Standards** in a taxonomy form.
- The **IFRS Taxonomy 2017** (annual version) was **released on 9 March 2017** and reflects the **IFRS Standards as at 1 January 2017**, including Standards published but not yet effective at that date.

# Recent developments

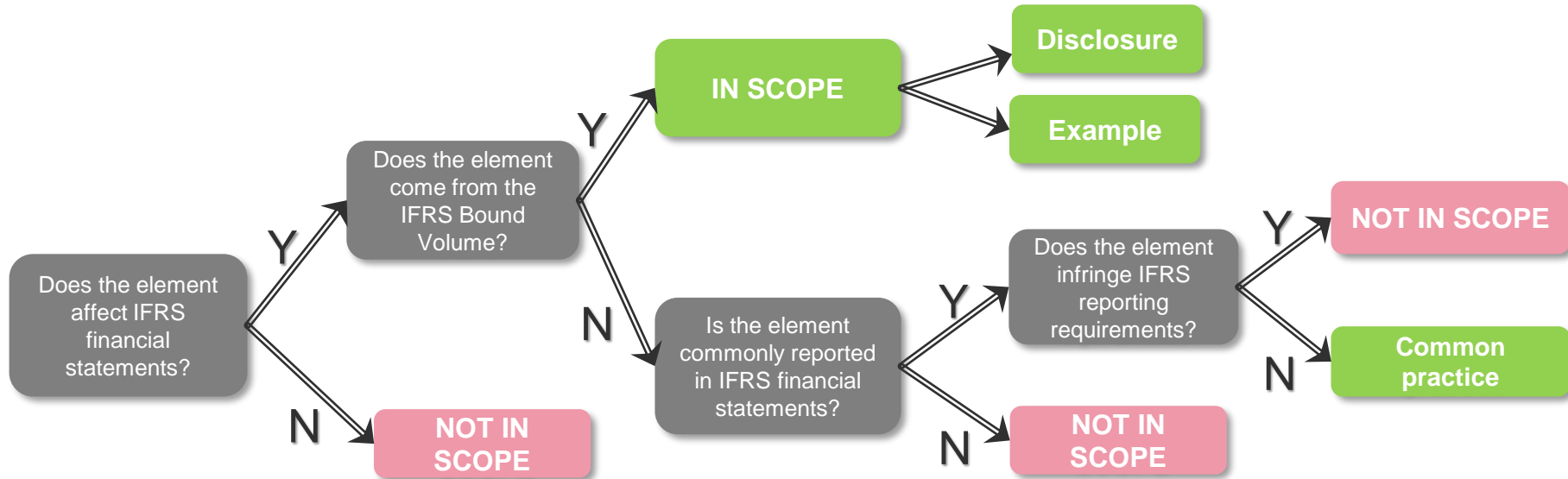
- From 1 January 2020, the **European Securities and Markets Authority (ESMA)** will require preparers to file electronic financial reports using:
  - inline XBRL; and
  - a taxonomy based on **the IFRS Taxonomy**.
- In March 2017 the **US Securities and Exchange Commission** announced that Foreign Private Issuers must **submit their IFRS financial statements in XBRL using the IFRS Taxonomy** for fiscal periods ending on or after 15 December 2017 (with earlier filing permitted).

# Scope and development of the IFRS Taxonomy

# What is included in the IFRS Taxonomy

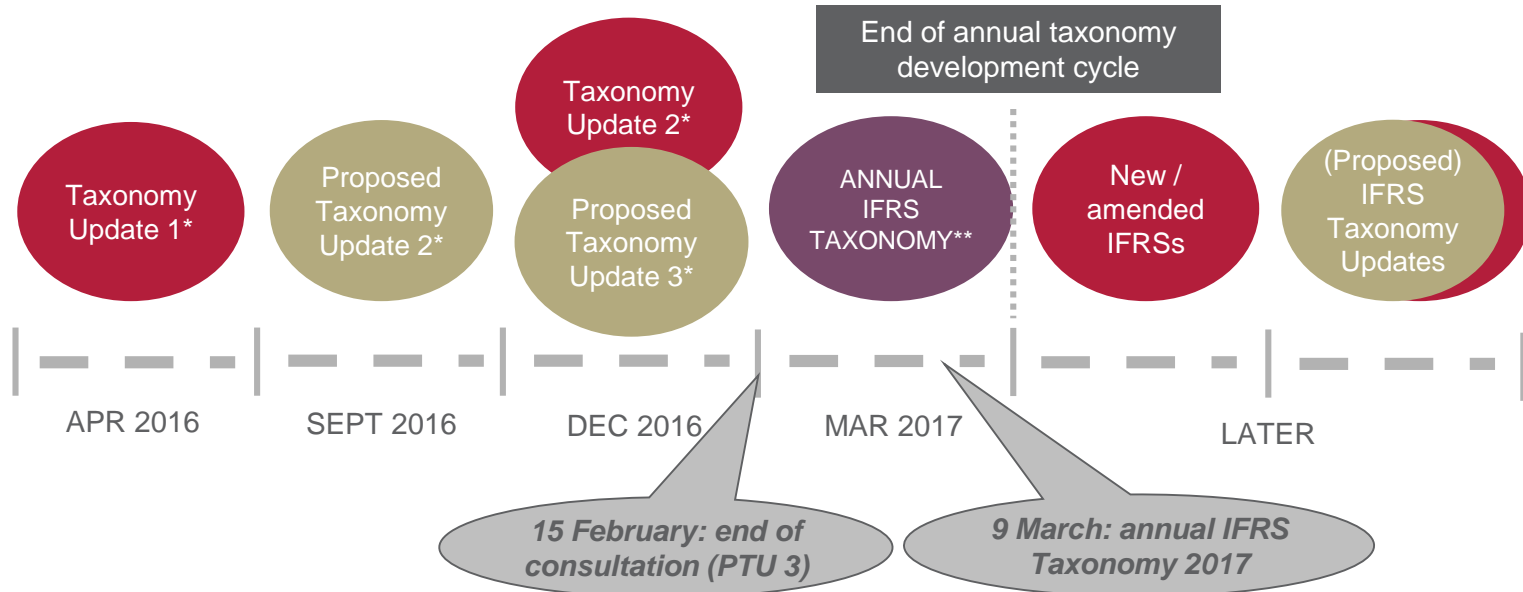
- **IFRS authoritative documents** (IFRS Bound Volume)
  - Part A: **IFRS Standards** (IASs, IFRSs, SICs, IFRICs) and their application guidance; and
  - Part B: **accompanying documents** (illustrative examples, guidance on implementing, Basis for Conclusions).
- **IFRS financial reporting in practice:**
  - **empirical analysis** of IFRS financial statements;
  - **illustrative financial statements prepared by large accounting firms**; and
  - any other type of relevant information (such as results of interaction with preparers, regulators and users of financial statements).

# Decision tree





# Development time line – 2017 Taxonomy



\* - content of these (proposed) Updates is described on slides 11–16

\*\* - the annual IFRS Taxonomy combines all Taxonomy Updates published during the year

# Main changes since the IFRS Taxonomy 2016

- In January 2016 the IASB issued *Disclosure Initiative (Amendments to IAS 7)*.
- The **IFRS Taxonomy consultation** for this document took place during its **Exposure Draft stage**. Consequently, the resulting IFRS Taxonomy changes were published in April 2016 in their final form (no public consultation was required). **17 elements were added**.
- The effective date was **1 January 2017**, with early application permitted.

- In September 2016 the IASB published *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)*
- The document introduced:
  - an **optional overlay approach** that permits insurers to reclassify certain amounts between profit or loss and other comprehensive income (refer to slide 13); and
  - an **optional temporary exemption from IFRS 9** for insurers (refer to slide 14).
- After public consultation, the resulting amendments to the IFRS Taxonomy were published on **8 December 2016**.

# Amendments to IFRS 4 – overlay approach

13

- **Effective date** – when an insurer first applies IFRS 9 (including on early application of IFRS 9)
- Impact on primary financial statements and the notes
- **67 new elements** added to the IFRS Taxonomy, including:
  - 23 monetary elements
  - 8 tables

# Amendments to IFRS 4 – temporary exemption

14

- **Effective date** – 1 January 2018
- **Earlier application is not permitted**, therefore elements not included in the IFRS Taxonomy files until effective date
- Impact on the notes only
- **62 new elements** to be added to the IFRS Taxonomy, including:
  - 26 monetary elements
  - 5 tables

# Taxonomy Update 3 – Common Practice

- Since 2012 the IFRS Taxonomy has included **elements that reflect common reporting practices** within IFRS financial statements. The elements are added to the Taxonomy based on empirical analysis of a sample of real-life IFRS financial statements.
- In 2016, the analysis comprised **agriculture, leisure, franchises, retail and financial institutions**.
- In addition to activity-specific elements, a number of **general elements** were identified during the analysis. After verification, these elements were also added to the IFRS Taxonomy.

# Taxonomy Update 3 – Common Practice

- Detailed changes resulting from common practice analysis:
  - 22 new elements relating to agriculture
  - 9 new elements relating to leisure
  - 4 new elements relating to franchises
  - 1 new element relating to retail
  - 21 new elements relating to financial institutions
  - 28 new elements relating to general reporting
- The final amendments resulting from this Update were incorporated directly into the IFRS Taxonomy 2017.



- The *2015 Amendments to the IFRS for SMEs* became effective on 1 January 2017 – 152 references were updated and 11 elements were deprecated
- The *Disclosure Initiative (Amendments to IAS 7)* became effective on 1 January 2017 – 17 references were updated
- For elements previously referenced only to IFRS Bound Volume Part B (materials accompanying the Standards) **references to Bound Volume Part A** (main Standards) were added – 257 references

- There were **no significant changes to the technical architecture** of the IFRS Taxonomy between 2016 and 2017.
- An index folder and files to comply with the **Taxonomy Packages 1.0 specification** were added.

# Statistics

Number of taxonomy items	Final 2017 taxonomy	Final 2016 taxonomy	Final 2015 taxonomy	Final 2014 taxonomy
<b>Total</b>	5,821	5,654	5,426	5,044
<b>Full IFRS with Management Commentary, including:</b>	4,610	4,432	4,284	3,902
Disclosure requirements (part A of the Bound Volume)	2,505	2,450	2,382	2,172
Examples (part B of the Bound Volume)	552	540	515	417
Common Practice	1,009	926	884	862
IFRS for SMEs	1,211	1,222	1,142	1,142

# Supporting materials

# IFRS Taxonomy Illustrated (ITI) in PDF

[831150] Notes - Revenue from contracts with customers		
Disclosure of revenue from contracts with customers [text block]	text block	Effective 2018-01-01 IFRS 15 - Disclosure Disclosure, Effective 2018-01-01 IFRS 15 - Presentation Disclosure
Contract assets [abstract]		
Non-current contract assets	X instant, debit	Effective 2018-01-01 IFRS 15.105 Disclosure
Current contract assets	X instant, debit	Effective 2018-01-01 IFRS 15.105 Disclosure
Total contract assets	X instant, debit	Effective 2018-01-01 IFRS 15.105 Disclosure, Effective 2018-01-01 IFRS 15.116 a Disclosure
Contract liabilities [abstract]		
Non-current contract liabilities	X instant, credit	Effective 2018-01-01 IFRS 15.105 Disclosure
Current contract liabilities	X instant, credit	Effective 2018-01-01 IFRS 15.105 Disclosure
Total contract liabilities	X instant, credit	Effective 2018-01-01 IFRS 15.105 Disclosure, Effective 2018-01-01 IFRS 15.116 a Disclosure
Receivables from contracts with customers [abstract]		
Non-current receivables from contracts with customers	X instant, debit	Effective 2018-01-01 IFRS 15.105 Disclosure
Current receivables from contracts with customers	X instant, debit	Effective 2018-01-01 IFRS 15.105 Disclosure
Total receivables from contracts with customers	X instant, debit	Effective 2018-01-01 IFRS 15.105 Disclosure, Effective 2018-01-01 IFRS 15.116 a Disclosure
Revenue from contracts with customers	X duration, credit	Effective 2018-01-01 IFRS 15.113 a Disclosure, Effective 2018-01-01 IFRS 15.114 Disclosure
Impairment loss on receivables or contract assets arising from contracts with customers	X duration, debit	Effective 2018-01-01 IFRS 15.113 b Disclosure
Disclosure of disaggregation of revenue from contracts with customers [text block]	text block	Effective 2018-01-01 IFRS 15.114 Disclosure
Disclosure of disaggregation of revenue from contracts with customers [abstract]		
Disclosure of disaggregation of revenue from contracts with customers [table]	table	Effective 2018-01-01 IFRS 15.114 Disclosure

# IFRS Taxonomy Illustrated (ITI) in HTML

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

▼ [831150] Notes - Revenue from contracts with customers			
Disclosure of revenue from contracts with customers [text block]	text block	<i>Effective 2018-01-01 IFRS 15 - Presentation disclosure, Effective 2018-01-01 IFRS 15 - Disclosure disclosure</i>	The entire disclosure for revenue from contracts with customers.
Contract assets [abstract]			
Non-current contract assets	X <sub>instant, debit</sub>	<i>Effective 2018-01-01 IFRS 15.105 disclosure</i>	The amount of non-current contract assets. [Refer: <a href="#">Contract assets</a> ]
Current contract assets	X <sub>instant, debit</sub>	<i>Effective 2018-01-01 IFRS 15.105 disclosure</i>	The amount of current contract assets. [Refer: <a href="#">Contract assets</a> ]
Total contract assets	X <sub>instant, debit</sub>	<i>Effective 2018-01-01 IFRS 15.105 disclosure, Effective 2018-01-01 IFRS 15.116 a disclosure</i>	The amount of an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, when that right is conditioned on something other than the passage of time (for example, the entity's future performance).

## Presentation

Disclosure of revenue from contracts with customers [text block] Disclosure	text block	IFRS 15 - Disclosure	Disclosure	831150
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**105 When either party to a contract has performed, an entity shall present the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable.**

Current contract assets Disclosure	X <sub>instant, debit</sub>		831150
Non-current receivables from contracts with customers Disclosure	X <sub>instant, debit</sub>		831150
Non-current contract assets Disclosure	X <sub>instant, debit</sub>		831150
Receivables from contracts with customers Disclosure	X <sub>instant, debit</sub>	IFRS 15.116 a Disclosure	831150
Current contract liabilities Disclosure	X <sub>instant, credit</sub>		831150
Current receivables from contracts with customers Disclosure	X <sub>instant, debit</sub>		831150
Non-current contract liabilities Disclosure	X <sub>instant, credit</sub>		831150
Contract liabilities Disclosure	X <sub>instant, credit</sub>	IFRS 15.116 a Disclosure	831150
Contract assets Disclosure	X <sub>instant, debit</sub>	IFRS 15.116 a Disclosure	831150



# Versioned IFRS Taxonomy Illustrated

25

[800200] Notes - Analysis of income and expense		
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from sale of goods	X duration, credit	Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Disclosure: IAS 1.112 CCommon practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Disclosure
Revenue from sale of copper	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of gold	X duration, credit	Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice: IAS 1.112 CCommon practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of silver	X duration, credit	Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice: IAS 1.112 CCommon practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of oil and gas products	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of crude oil	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of natural gas	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of petroleum and petrochemical products	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of telecommunication equipment	X duration, credit	Expiry date 2017-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice: IAS 1.112 CCommon practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of electricity	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice
Revenue from sale of publications	X duration, credit	Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, IAS 1.112 CCommon practice
Circulation revenue	X duration, credit	Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, IAS 1.112 CCommon practice
Subscription circulation revenue	X duration, credit	Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice, IAS 1.112 CCommon practice
Non-subscription circulation revenue	X duration, credit	IAS 1.112 CCommon practice, Expiry date 2018-01-01 IAS 18.35 b (i) <sup>(i)</sup> Common practice

# IFRS Taxonomy 2017 files

- All files available at: <http://go.ifrs.org/IFRST2017>
- IFRS Taxonomy files, including entry points
- IFRS Taxonomy Illustrated:
  - PDF format
  - HTML format, also with taxonomy versioning information
- xIFRS (IFRS Standards with XBRL)
- Excel file providing taxonomy view with documentation labels
- Illustrative Examples
- IFRS Taxonomy Architecture guide

# Upcoming IFRS Taxonomy Updates

# Impact on IFRS Taxonomy in 2017

Topic	IASB due process stage	Date of issue	Impact
Insurance Contracts	Drafting	within 3 months (expected May)	significant
Disclosure Initiative: Materiality Practice Statement	Drafting	within 6 months	limited or none
Uncertainty over Income Tax Treatments	Drafting	within 6 months	limited or none
Conceptual Framework	Analysis	after 6 months	limited

# Common practice developments in 2017

30

Scope	Next steps
IFRS 13 Fair Value Measurement	Proposed Taxonomy Update H2 2017
IFRS 12 Disclosures of Interests in Other Entities	Project direction and scope to be decided



# Get involved

# Get involved

32

- Comment on a proposal

The screenshot shows the IFRS website interface. At the top right, the date is 'Monday 20 March 2017'. The IFRS logo and tagline 'Global Standards for the world economy' are on the left. A search bar with the text 'Search this site...' and social media icons for Twitter and RSS are on the right. A navigation menu includes 'Home', 'About us', 'IFRS Standards', 'Standards development', 'Get involved', 'Stay informed', and 'Shop & eIFRS'. The 'Get involved' menu is expanded, showing 'Comment on a proposal', 'Attend a conference or workshop', and 'Outreach activities'. A large blue banner reads 'Open for comment'. Below it, a red heading says 'IFRS Taxonomy consultation documents'. A table with three columns is shown: 'Taxonomy Update', 'Topic', and 'Comment period deadline'.

Monday 20 March 2017

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Open for comment

Comment on a proposal

Attend a conference or workshop

Outreach activities

IFRS Taxonomy consultation documents

Taxonomy Update	Topic	Comment period deadline
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- Sign-up for alerts
  - <http://eifrs.ifrs.org/eifrs/Register>



# Questions or comments?

Expressions of individual views by members of the IASB and its staff are encouraged. The views expressed in this presentation are those of the presenters. Official positions of the IASB on accounting matters are determined only after extensive due process and deliberation.



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