

January 2013

Exposure draft

IFRS[®] Taxonomy 2013

Accompanying documentation to the proposed IFRS Taxonomy 2013

Comments to be received by 18 March 2013



Exposure Draft
IFRS Taxonomy 2013
(Accompanying documentation to the proposed
IFRS Taxonomy 2013)

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The Exposure Draft *IFRS Taxonomy 2013* is published by the IFRS Foundation for comment only. The proposals may be modified in the light of the comments received before being issued in final form as *IFRS Taxonomy 2013*. Comments on the Exposure Draft should be submitted in writing so as to be received by **18 March 2013**. Respondents are asked to send their comments electronically to the IASB website (www.ifrs.org), using the 'Comment on a proposal' page.

All responses will be put on the public record unless the respondent requests confidentiality. However, such requests will not normally be granted unless supported by good reason, such as commercial confidence.

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Introduction

The development of the proposed *IFRS Taxonomy 2013*

XBRL (eXtensible Business Reporting Language)¹ is a standard that is used to communicate information between businesses and other users of financial information. It provides a common, electronic format for business reporting. The IFRS Foundation's XBRL Team is responsible for developing the XBRL representation (the *IFRS Taxonomy*) of International Financial Reporting Standards (Standards) that are issued by the IASB. These Standards include IFRSs, IASs, Interpretations and the *IFRS for SMEs* (Small and Medium-sized Entities).

The *IFRS Taxonomy* is developed through a formal system of due process and broad international consultation.² This ensures transparency and compliance with best practice, and also provides quality assurance and opportunities to engage with stakeholders in order to understand their concerns and the impact of the IFRS Foundation's decisions.

As part of the annual development cycle of the *IFRS Taxonomy*, the IFRS Foundation delivers an Exposure Draft of the taxonomy with an invitation to the public to comment. This is the primary means of consulting the public. Comments that are received during the comment period play a vital role in the IFRS Foundation's formal deliberative process. All comments are reviewed and a summary and analysis is provided by means of a Feedback Statement.

This [draft] *IFRS Taxonomy 2013* presents a translation of Standards as issued at 1 January 2013 and the *IFRS for SMEs*. The *IFRS Taxonomy* is released once a year to incorporate new Standards, amendments to existing Standards and changes in XBRL technology. Standards published after the release of the final annual taxonomy are published as 'IFRS Taxonomy interim releases'. This is intended to support the early adoption of Standards by providing taxonomy items earlier for entities that wish to report in XBRL using the latest Standards published by the IASB. Consequently, Standards published by the IASB after 1 January 2013 will be issued as interim releases to the final *IFRS Taxonomy 2013* after its release in March 2013.³

¹ For more information about Standards and XBRL, please refer to the IFRS website: www.ifrs.org/XBRL/.

² The IFRS Foundation's due process for its XBRL activities is documented in the *IFRS Foundation Due Process Handbook for XBRL Activities* and is available on the IFRS website at www.ifrs.org/The+organisation/About+XBRL/About+XBRL.htm.

³ It is expected that the final *IFRS Taxonomy 2013* will be published before the end of March 2013.

Invitation to comment

The IFRS Foundation invites comments on all aspects of this Exposure Draft, particularly on the questions set out below. Comments are most helpful if they:

- (a) indicate the specific paragraphs to which they relate;
- (b) contain a clear rationale; and
- (c) include any alternative that the IFRS Foundation should consider, if applicable.

The IFRS Foundation is not requesting comments on matters that are not addressed in this Exposure Draft. Comments should be submitted in writing and must arrive no later than **18 March 2013**.

In considering respondents' comments, the IFRS Foundation bases its conclusions on the merits of the arguments for and against each alternative, not on the number of responses supporting each alternative.

Questions for respondents

Question 1: completeness of disclosure requirements
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Are all IFRS disclosure requirements represented in the [draft] <i>IFRS Taxonomy 2013</i> ?

Question 2: appropriate level of detail
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Are all IFRS disclosure requirements represented with an appropriate level of detail in the [draft] <i>IFRS Taxonomy 2013</i> ?

Question 3: appropriate use of XBRL components

Are appropriate XBRL components such as hierarchies, axes, tables and concepts used accurately to represent IFRS disclosure requirements in the [draft] <i>IFRS Taxonomy 2013</i> ?

Question 4: compliance with XBRL specifications

Is the [draft] *IFRS Taxonomy 2013* compliant with XBRL specifications?

Question 5: compatibility with XBRL tools and software

Can the [draft] *IFRS Taxonomy 2013* be used correctly with XBRL tools and software?

The proposed *IFRS Taxonomy 2013*

[Draft] *IFRS Taxonomy 2013* is consistent with the architecture that was established for *IFRS Taxonomy 2012*, which is documented in detail in *The IFRS Taxonomy Guide 2012*.⁴ This consistency in architectural framework will support both existing users of the taxonomy and software developers.

[Draft] *IFRS Taxonomy 2013* consolidates all *IFRS Taxonomy* interim releases⁵ that were published in 2012 for use by early adopters who wish to report new and amended Standards (after the release of *IFRS Taxonomy 2012* on 29 March 2012)⁶ in XBRL format.

[Draft] *IFRS Taxonomy 2013* has been reviewed by the XBRL Quality Review Team.⁷

⁴ *IFRS Taxonomy Guide 2012* is available to view at www.ifrs.org/XBRL/Resources/IFRS+Taxonomy+Guide.htm.

⁵ These releases are available at: www.ifrs.org/XBRL/IFRS+Taxonomy/Interim+releases.htm.

⁶ The *IFRS Taxonomy 2012* is available at www.ifrs.org/XBRL/IFRS-Taxonomy/IFRS-Taxonomy-2012/Pages/IFRS-Taxonomy-2012.aspx.

⁷ Further details about the XBRL Quality Review Team are available at www.ifrs.org/The+organisation/About+XBRL/About+XBRL.htm.

Overview of the taxonomy files and accompanying materials

The IFRS Foundation has prepared a comprehensive package of materials to facilitate the review of the proposed 2013 taxonomy, which are available at <http://go.ifrs.org/Exposure-Draft-of-the-IFRS-Taxonomy-2013>.

Information about these files is below.

Taxonomy files

- 2013-01-18 ED Taxonomy.zip

This folder contains all of the XBRL files for the [draft] *IFRS Taxonomy 2013*, including:

- full_entry_point_2013-01-18.xsd: this XML Schema file is the entry point schema for all Standards, excluding the *IFRS for SMEs*.
- smes_entry_point_2013-01-18.xsd: this XML Schema file is the entry point schema for the *IFRS for SMEs* only, excluding all other Standards.
- combined_entry_point_2013-01-18.xsd: this XML Schema file is the combined entry point schema. It imports all available files for the [draft] *IFRS Taxonomy 2013*.
- depr_entry_point_2013-01-18.xsd: this XML Schema file is the entry point for the deprecated schema. It contains redundant concepts from previous taxonomies.

Related documents

In order to facilitate understanding of the taxonomy and its structure, and ultimately to assist with the preparation of IFRS financial reports in XBRL format, the IFRS Foundation has published *The IFRS Taxonomy Illustrated*. This does not require knowledge of XBRL because it presents the structure of the taxonomy in a simplified, visual format. For the [draft] *IFRS Taxonomy 2013*, *The IFRS Taxonomy Illustrated* has been made available in three versions:⁸

- ITI_ED_2013_by_FS_complete.pdf

This is *The IFRS Taxonomy Illustrated* for all Standards, excluding the *IFRS for SMEs*, organised according to financial statements.

- ITI_ED_2013_by_IFRS_complete.pdf

This is *The IFRS Taxonomy Illustrated* for all Standards, excluding the *IFRS for SMEs*, organised by Standard (ie in the same order as the IFRS bound volumes).

⁸ Please note: these versions of *The IFRS Taxonomy Illustrated* contain links to the live *xIFRS* (electronic IFRS with XBRL) site, which is based on the previous IFRS Taxonomy, ie the *IFRS Taxonomy 2012*. The *xIFRS* will be updated once the final *IFRS Taxonomy 2013* is published in March 2013.

- ITI_ED_2013_SMEs_complete.pdf

This is *The IFRS Taxonomy Illustrated* for the *IFRS for SMEs* only, excluding all other Standards.

For existing users of the *IFRS Taxonomy* who wish to see the changes between the [draft] *IFRS Taxonomy 2013* and *IFRS Taxonomy 2012*, the IFRS Foundation has published additional versions of *The IFRS Taxonomy Illustrated*. These are available in HTML format and reflect Standards as presented in the [draft] *IFRS Taxonomy 2013* with added detail about those changes. The files can be opened using any Internet browser (for example, Google Chrome, Firefox, Internet Explorer, Opera, etc). For the [draft] *IFRS Taxonomy 2013*, *The IFRS Taxonomy Illustrated* with taxonomy versioning information is available as follows:

- Versioned_ITI_ED_2013_by_FS.zip: this folder contains the HTML file for *The IFRS Taxonomy Illustrated* with taxonomy versioning information for all Standards, excluding the *IFRS for SMEs*, organised according to financial statements.
- Versioned_ITI_ED_2013_SMEs.zip: this folder contains the HTML file for *The IFRS Taxonomy Illustrated* with taxonomy versioning information for the *IFRS for SMEs only*, excluding all other Standards.

xIFRS (IFRS with XBRL)

xIFRS is an online, subscription only, tool that presents the HTML of the electronic Standards, including the *IFRS for SMEs*, with embedded XBRL. Please note that xIFRS will be updated once the final *IFRS Taxonomy 2013* is published in March 2013.

How to identify IFRS Taxonomy items from IFRS literature

In order to better understand the structure and content of the IFRS Taxonomy, the following is a summary of the process used by the XBRL Team to identify taxonomy items from IFRS literature. It is intended as a guide for those who wish to review how IFRS disclosures are represented in the [draft] *IFRS Taxonomy 2013*.

Step 1: identify a disclosure requirement

- In IFRS literature, presentation and disclosure requirements are generally denoted by *shall disclose, shall present*, etc, for example, paragraph B64 of IFRS 3: “entity shall disclose ... (i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount.”
- There are also compound and complex disclosure requirements, for example, in paragraph 3.2.23 of IFRS 9 [emphasis added]: “If the transferee has the right by contract or custom to sell or repledge the collateral, then the transferor shall reclassify that asset in its statement of financial position (eg as a loaned asset, pledged equity instruments or repurchase receivable) separately from other assets.”

Step 2: decide the detail of the disclosure requirement

- Identify the single facts that should be reported and potentially later analysed, for example, in B64 of IFRS 3: “entity shall disclose ... (i) the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount would result in two items – one item (number) for the amount and one item (text) for the measurement basis.”
- Identify ‘repetitive’ disclosure requirements, for example, *for each class of property, plant and equipment entity shall disclose X, Y, Z.*

Step 3: decide the type of disclosure

- Disclosures can be categorised in a number of ways:
 - date, such as “Date of authorisation for issue of financial statements”;
 - decimal, for example “Number of instruments granted in share-based payment arrangement”;
 - amount, for example “Adjustments for increase (decrease) in other operating payables”;
 - percent, for example “Applicable tax rate”;
 - perShare, for example “Basic earnings (loss) per share from continuing operations”;
 - pure, for example “Level of price index”;

- shares, for example “Number of shares authorised”;
- string (non-abstract), for example “Description of retirement benefit plan”; and
- text block, for example “Disclosure of investment property [text block]”.

Step 4: consider labels for the identified items

- For text blocks, “Disclosure of ... [text block]” or “Description of accounting policy for ... [text block]” should be used.
- For text items, one of the following should be used:
 - “Additional information about ...”
 - “Description of ...”
 - “Description of nature of ...”
 - “Description of reason for ...”
 - “Description of reason why ...”
 - “Explanation of ...”
 - “Information about ...”
 - “Name of ...”
- For non-monetary and non-text items, the following should be used:
 - “Date of ...”
 - “Number of ...”
 - “Weighted average exercise price of ...”
 - “Percentage of ...”
 - “Proportion of ...”
- Labels should be consistent throughout a taxonomy.

Step 5: provide a hierarchy

- Consider where given information should be disclosed, ie on the face only, on the face and in the notes, or in the notes only.
- Normally, a general text block should be provided at the top of the hierarchy, for example “Disclosure of inventories [text block]”.

Step 6: indicate relevant cross-Standard disclosure requirements

- For example, “Revenue” is required by IAS 1, IAS 18 and IFRS 8 and “Tax income (expense)” is required by IAS 1, IAS 12 and IFRS 8.
- The *xIFRS* and *The IFRS Taxonomy Illustrated* are useful support materials for identifying items from different Standards.

International Financial Reporting Standards (IFRSs®)

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