



Guides to using the IFRS Taxonomy—Updates

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The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (Board) or the IFRS Foundation.

Aims of this session

- To seek your views on **possible improvements to:**
 - the *Preparer's Guide* (see slides 3 to 7)
 - the *Regulator's Guide* (see slides 8 to 9)

- The IFRS Foundation published the guide in December 2017.
- The response was generally positive.
- However, the staff has received:
 - internal and external feedback on possible improvements; and
 - suggestions for new topics to address in the guide.
- Consequently, the staff thinks further improvements can be made to the guide.

Improvements to the *Preparer's Guide*

Topic	Proposed improvements
Decimal element type	<ul style="list-style-type: none">• Explain in more depth its usage within the IFRS Taxonomy.• Clarify that an extension element is not necessary to indicate a more specific data type (subject to filing rules not specifying otherwise).
Text blocks	<ul style="list-style-type: none">• Explain that text blocks within the IFRS Taxonomy are not specific to note or table block tagging but can be used interchangeably, if the preparer adheres to the accounting meaning of the text block element.
Entry points	<ul style="list-style-type: none">• Describe the differences between various IFRS Taxonomy entry points. Recommend that preparers use an entry point that contains documentation labels (subject to filing rules not specifying otherwise).

Improvements to the *Preparer's Guide*

Topic	Proposed improvements
IFRS Taxonomy formula linkbase	<ul style="list-style-type: none">• Describe how a preparer can use IFRS Taxonomy formulas.• Clarify that these formulas are not comprehensive and might not be universally applicable to all entities.
IFRS Taxonomy presentation and calculation linkbases	<ul style="list-style-type: none">• Clarify that a preparer is permitted to use IFRS Taxonomy linkbases as a 'reference' within an extension taxonomy (subject to filing rules not specifying otherwise).
Entity-specific disclosures	<ul style="list-style-type: none">• Provide more detail on how entity-specific disclosures can be communicated in an XBRL filing.

- Some feedback suggested corrections to the *Preparer's Guide*, for example:

Topic	Proposed corrections
Effective and expiry date	<p>Paragraph 100 of the guide states: 'A preparer that is not applying an IFRS Standard before the effective date should disregard those IFRS Taxonomy elements relating to the new IFRS Standard (that is, elements that only have an effective date reference).'</p> <p>Feedback suggested this is misleading because those elements may have broad applicability outside a specific IFRS Standard. For example, the 'Types of contracts' axis based on IFRS 15 <i>Revenue from Contracts with Customers</i> could be used before a company has adopted IFRS 15.</p>

Questions for group 1—*Preparer's Guide*

1. Do you agree with the proposed improvements to the *Preparer's Guide*?
2. How useful are these improvements to preparers?
Very useful / Moderately useful / Nice to have
3. Are there any other improvements to the *Preparer's Guide* the staff should consider?

- The IFRS Foundation published the guide **in June 2015**.
- The guide seems to be working well and **no changes have been made to the guide since publication**.
- The staff has identified some **possible improvements**:
 - updates to reflect the recommendations of the Entity Specific Disclosure Task Force (see Agenda Paper 6); and
 - explanations of how to use the IFRS Taxonomy in jurisdictions that are converging to IFRS Standards.

Questions for group 2—*Regulator's Guide*

1. Do you agree with the proposed improvements to the *Regulator's Guide*?
2. How useful are these improvements to regulators?
Very useful / Moderately useful / Nice to have
3. Are there any other improvements to the *Regulator's Guide* the staff should consider?