

AGENDA

IFRS Taxonomy Consultative Group (ITCG)

DATE Thursday 16 January 2020

LOCATION IFRS Foundation Columbus Building 7 Westferry Circus, Canary Wharf, E14 4HD

Time	Agenda item	Agenda Paper
08:30– 09:00	Welcome coffee	
09.00 – 09.15	Welcome and introductions	N/A
09.15 – 10.45	IFRS Taxonomy modeling for Exposure Draft <i>General Presentation and Disclosures</i> Objective of the session <p>The technical staff is seeking views on initial consideration of significant modelling decisions that will need to be made to reflect certain Primary Financial Statement project proposals in the IFRS Taxonomy.</p> <p>ITCG discussed initial proposals at their June 2019 meeting. At this meeting, the staff will continue modelling discussions from the previous meeting considering feedback received from ITCG members on:</p> <ul style="list-style-type: none">• Management Performance Measures (MPM); and• Unusual items. Background <p>The Primary Financial Statements project is part of the Board's plan to promote Better Communication in Financial Reporting. This project aims to improve how information is communicated in the financial statements, with a focus on the statement of profit or loss. In particular, the project aims to enhance comparability across entities, improve disaggregation of line items and improve transparency of management-defined performance measures. The Board has developed a set of tentative proposals published for a public consultation in December 2019. The Board expects to start analysing feedback received in Q4 2020.</p>	AP1A / AP1B
10:45 – 11:10	Break	

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Time	Agenda item	Agenda Paper
11:10 – 12.30	<p>Review of common reporting practice related to primary financial statements</p> <p>Objective of the session</p> <p>The technical staff is seeking views on their research related to common reporting practice of financial information in the Primary Financial Statements. The staff will ask for views on the staff proposals related to high level analysis of:</p> <ul style="list-style-type: none">• axes used on the primary financial statements; and• extensions that make analysis of basic relationships between financial concepts difficult. Such basic relationship is for example gross profit equals revenue minus cost of sales. <p>Background</p> <p>The analysis of common reporting practice was introduced to include elements in the IFRS Taxonomy that could be used to mark-up financial information that is not specifically required by the IFRS Standards. Use of common practice elements enable more consistent tagging of financial statements prepared applying IFRS Standards, by reducing the need for companies and regulators to create their own taxonomy elements.</p> <p>From April 2019, the staff started analysis of electronic information reported by Foreign Private Issuers to Securities and Exchange Commission (SEC) using the IFRS Taxonomy. The ITCG discussed initial results of the staff analysis related to the Primary Financial Statements at their June 2019 meeting. At that meeting the staff asked for feedback on the methodology used for the analysis and initial, high level findings.</p>	AP2 / AP2A / AP2B
12.30 – 13.30	Lunch	

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Time	Agenda item	Agenda Paper
13.30 – 15.00	<p>Review of common reporting practice related to IAS 19 <i>Employee Benefits</i></p> <p>Objective of the session The technical staff is seeking views on their common reporting practice research relating to disclosures required by IAS 19 <i>Employee Benefits</i>.</p> <p>Background</p> <p>The Board is reviewing the usefulness of disclosure requirements in IAS 19 <i>Employee Benefits</i> as part of its Targeted Standards-level Review of Disclosures project. The project aims to help stakeholders improve the usefulness of disclosures for primary users of financial statements by improving the way the Board develops and drafts disclosure objectives and requirements in IFRS Standards. The Board expected to publish an Exposure Draft of amendments to the disclosure objectives and requirements in IAS 19 for public consultation in the second half of 2020.</p> <p>The technical staff has analysed common reporting practice of foreign private issuers on employee benefit disclosures to (1) identify potential improvements to the IFRS Taxonomy and to (2) provide as feedback to the Board when it redeliberates its proposals on amendments to IAS 19.</p>	AP3
15.00 – 15.30	<p>Review of common reporting practice related to IFRS 7 <i>Financial Instruments: Disclosures</i></p> <p>Objective of the session The technical staff is seeking views on their initial findings regarding common reporting practise research related to disclosures required by IFRS 7 <i>Financial Instruments: Disclosures</i>.</p> <p>Background</p> <p>IFRS 9 <i>Financial Instruments</i> and amended IFRS 7 was first effective for companies with the reporting period starting on or after 1 January 2018. In addition, the staff have received external feedback that disclosures related to IFRS 7 are complex to tag using the IFRS Taxonomy. Consequently, the staff started analysing reporting practise of Foreign Private Issuers for SEC to identify potential improvements to the IFRS Taxonomy related to financial instruments. At this meeting the staff would like to present initial, high level findings.</p>	AP4
15.30 – 15.50	Break	

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Time	Agenda item	Agenda Paper
15.50 – 16.30	<p>Review of the IFRS Taxonomy supporting materials</p> <p>Objective of this session</p> <p>The technical staff is seeking views on the initial proposals related to supporting materials:</p> <ul style="list-style-type: none">• the Guides, for example: Taxonomy Architecture guide and the IFRS Taxonomy formula guide; and• supporting materials for using IFRS Taxonomy, for example: Illustrative IFRS Taxonomy (ITI) in pdf, xIFRS, Versioning report. <p>Background</p> <p>The IFRS Foundation publishes a range of supporting materials and guides to support the use of the IFRS Taxonomy.</p> <p>At the June 2018 meeting, the ITCG reviewed the Regulator's guide and the Preparer's guide. At their June 2019, the ITCG discussed the usefulness of other supporting materials in order to understand what materials should be modified, added or discontinued. At this meeting, the staff would like to summarise feedback received at previous ITCG meeting and propose improvements.</p>	AP5
16.30 – 17.00	<p>Update on the IFRS Taxonomy strategy</p> <p>Objective of the session</p> <p>The staff would like to provide update on the forthcoming activities related to the strategy for the IFRS Taxonomy.</p> <p>Background</p> <p>The IFRS Foundation undertakes periodic reviews of its strategy and is currently reviewing its strategy in relation to the IFRS Taxonomy.</p> <p>At the June 2019 meeting the staff asked ITCG for feedback on the strategic questions related to the digital reporting and IFRS Foundation role in supporting digital reporting.</p>	AP6