

## IFRS Taxonomy Consultative Group (ITCG)

Date **Tuesday 2 July 2024**

Location **Virtual Meeting**

Agenda timings or topics may change as the meeting progresses.

### Tuesday 2 July

Time (UK)	Agenda ref	Agenda item	Presenter/moderator
10.45 – 10.50 (5 mins)		<b>Welcome</b> The aim of this session is to welcome new members, provide an outline of the meeting and open the public session.	
10.50 – 11.15 (25 mins)	1	<b>Review of IFRS Taxonomy Due Process and update on PPA modelling</b> The staff will provide an update on the review of IFRS Taxonomy Due Process, specifically within the context of the forthcoming <i>Power Purchase Agreements</i> (PPA) project. The staff will also present and seek feedback on initial modelling considerations of the PPA project.	Jatin Garach
11.15 – 11.45 (30 mins)	2	<b>Fieldwork for IFRS Accounting Taxonomy 2024 Proposed Update 1—IFRS 18 Presentation and Disclosure in Financial Statements</b> The staff will discuss the fieldwork exercise and seek feedback on how to best structure the fieldwork and identify possible participants. <b>Background</b> The International Accounting Standards Board (IASB) published IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> in April 2024. In May 2024, the IASB published the IFRS Accounting Taxonomy 2024 Proposed Update 1, which reflects the presentation and disclosure requirements in IFRS 18. The IASB intends to test the proposed taxonomy modelling with stakeholders involved in tagging and using digital financial statements in a fieldwork exercise.	Juliane-Rebecca Upmeier, Kenny Ng

11.45 – 12.15 (30 mins)	3	<p><b>Exploring the approach to IFRS Accounting Taxonomy transition for IFRS 18 and approach to taxonomy entry points including IFRS for SMEs Standard</b></p> <p>The staff will present available options and seek feedback on the approach to structuring the IFRS Accounting Taxonomy during the transitional period of the IFRS Accounting Taxonomy 2024 Proposed Update 1 (IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>) and upcoming update to the <i>IFRS for SMEs Standard</i>. The staff will also seek feedback on the general approach to entry points for the IFRS Accounting Taxonomy.</p>	Wladek Krawiec
12.15 – 13.00 (45 mins)		<b>Lunch</b>	
13.00 – 13.45 (45 mins)	4	<p><b>US Financial Accounting Standards Board (FASB): 2024 GAAP Meta Model Relationships Taxonomy</b></p> <p>Louis Matherne, US FASB Chief of Taxonomy Development, will provide an overview of the 2024 GAAP Meta Model Relationships Taxonomy.</p> <p><b>Background</b></p> <p>In December 2023 the FASB released the 2024 GAAP Meta Model Relationships Taxonomy. The Taxonomy provides base level accounting model relationships. The objective of these relationships is to assist preparers in identifying elements for tagging their filings, assist investors and other users in the consumption of digital financial reports and assist in the development of validation rules.</p>	Louis Matherne
13.45 – 14.45 (60 mins)	5	<p><b>Update on digital financial reporting activities</b></p> <p>The staff will provide an update on the IFRS Foundation's digital financial reporting activities and taxonomy workplan relating to IFRS Accounting Taxonomy and IFRS Sustainability Disclosure Taxonomy.</p>	David Bassett, Jatin Garach, Tim Kasim
14.45 – 15.10 (25 mins)	6	<p><b>Global Sustainability Standards Board: Briefing on the GRI digital taxonomy</b></p> <p>Piers Horner, GRI Taxonomy Senior Lead, will provide a briefing on the development and public consultation of the GRI digital taxonomy, which will enable companies using the GRI Standards to report in a digital format.</p>	Piers Horner
15.10 – 15.15 (5 mins)		<b>Closing remarks and end of public session</b>	