

IFRS Taxonomy 2020

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

Before we start

- The views expressed in this presentation are those of the presenters, not necessarily of the International Accounting Standards Board (Board) or the IFRS Foundation.
- You can download these slides from the IFRS Taxonomy website.

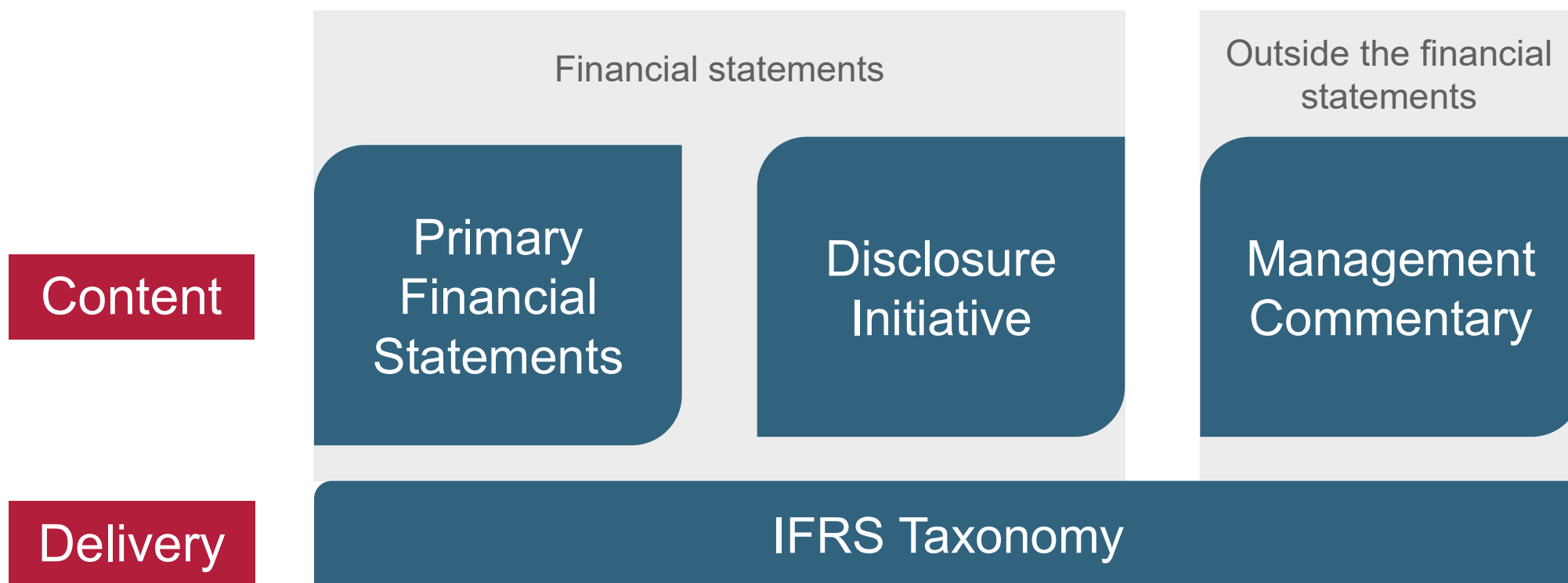
Agenda

- 1** Overview of the IFRS Taxonomy
- 2** The IFRS Taxonomy 2020
- 3** The IFRS Taxonomy formula linkbase
- 4** Supporting materials
- 5** Upcoming changes
- 6** How to stay in touch with us



Overview of the IFRS Taxonomy

Better Communication in Financial Reporting



IFRS Taxonomy content

IFRS Standards

Common reporting practice

presentation and disclosure requirements

illustrative examples and implementation guidance

commonly disclosed information not specifically mentioned in IFRS Standards

IFRS Taxonomy elements

The IFRS Taxonomy lists and defines the specific **codes (elements)** that preparers can use **to identify (tag)** the financial information.

Consolidated statement of comprehensive income (extract)	
Revenue	10,870
Cost of sales	(8,200)
Gross Profit	2,670

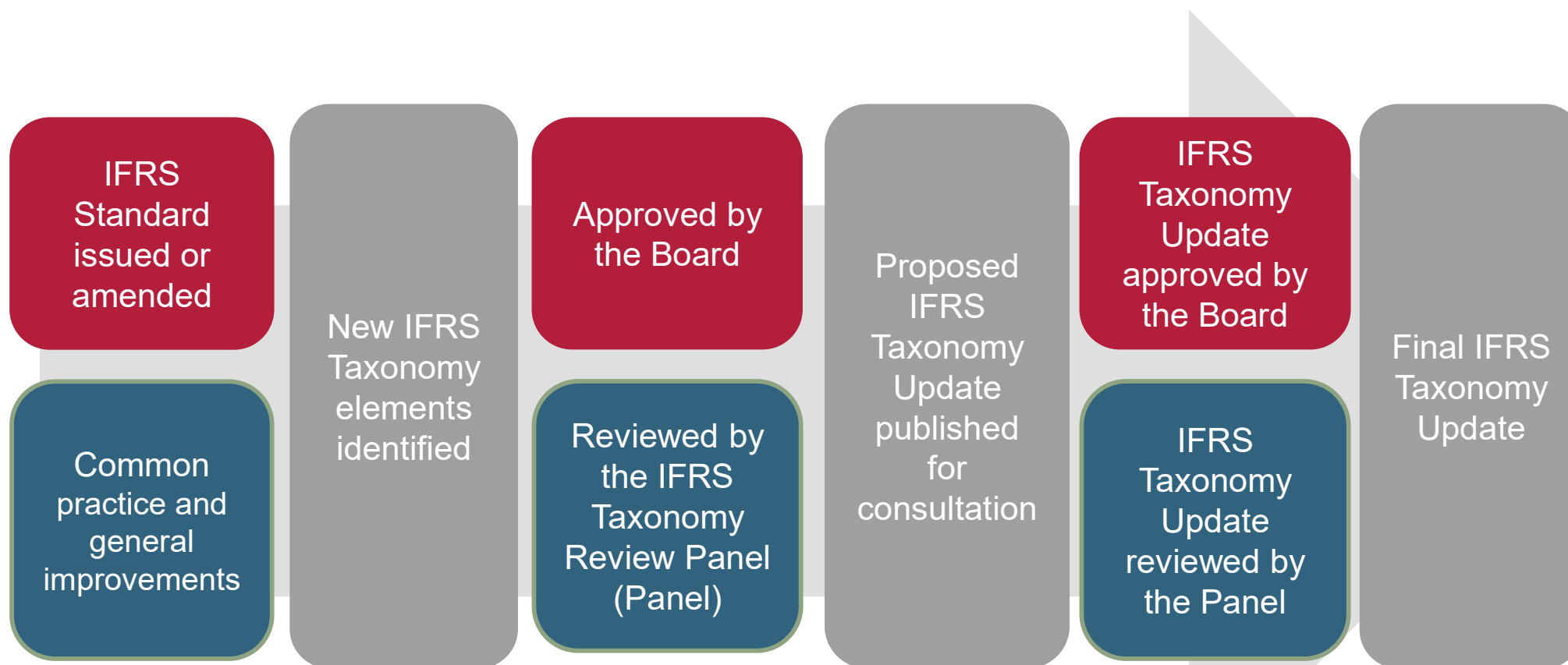
ifrs-full:CostOfSales

Computer code

Element label	Cost of Sales
Element reference	IAS 1.99 Disclosure IAS 1.103 Disclosure
Element documentation label	The amount of costs relating to expenses directly or indirectly attributed to the goods or services sold, which may include, but are not limited to, costs previously included in the measurement of inventory that has now been sold, unallocated production overheads and abnormal amounts of production costs of inventories.

Due process for updating the IFRS Taxonomy

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The IFRS Taxonomy Consultative Group (ITCG)

External group that provides advice and guidance on the development of the IFRS Taxonomy



The IFRS Taxonomy 2020

- The IFRS Taxonomy 2020 was **released in March 2020**.
- It reflects the IFRS Standards as at 1 January 2020, including those issued but not yet effective.
- It reflects IFRS Taxonomy elements for reporting based on:

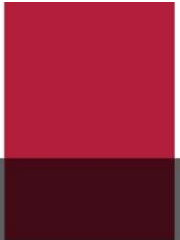


- The IFRS Taxonomy 2020 includes new content to reflect the requirements of *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)*.

Six new elements
are added

- to enable users of financial statements reported electronically to understand how an entity's hedging relationships are affected by the uncertainty arising from interest rate benchmark reform.

- This new content **applies only to the IFRS Taxonomy for reporting based on full IFRS Standards.**



The IFRS Taxonomy formula linkbase

- The IFRS Taxonomy formula linkbase 2020 was **released in March 2020**. It includes validation of certain business logic rules in the IFRS Taxonomy.
- It's purpose is to help improve the data quality of XBRL filings based on the IFRS Taxonomy.
- There are separate groups of formulas for:



Validations in Formula linkbase

Formula category	Description
Cross period validations	test whether the beginning balance adjusted by total changes over the period equals the ending balance.
Earnings per share validations	test that the earnings per share calculation (the 'profit (loss)' divided by the weighted average number of shares) equals the values given in the report.
Axis aggregation validations	test that the summation of the values provided for the members of an axis is equal to the value reported for their parent member.
Fact equivalence validations	test that two facts tagged using different IFRS Taxonomy line items or combination of line items and members, that represent the same concept, are equal.
Positive / negative fact validations	test that a fact usually expected to be reported as positive is not reported as negative and vice versa.
Percentage warnings	test that the format of a percentage fact is between 100% and -100%.
Technical validations	test technical aspects of XBRL instance documents not covered by the XBRL specification.



Supporting materials

Access and view the IFRS Taxonomy

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What supporting materials can you use to access and view the content of the IFRS Taxonomy 2020?

1

IFRS Taxonomy Illustrated (ITI)

- displays the content of the IFRS Taxonomy in human-readable formats (PDF and Excel).

2

Versioning reports

- highlight changes (additions and removals) between the IFRS Taxonomy 2019 and the IFRS Taxonomy 2020.

3

xIFRS

- provides a view that embeds the content of the IFRS Taxonomy within an electronic version of the IFRS Standards (eIFRS).

What supporting materials can you use to further understand the content of the IFRS Taxonomy 2020?

4

Documentation labels and implementation notes in Excel

- provide definitions and explanations to help users understand the meaning and expected use of IFRS Taxonomy elements.

5

Illustrative tagging examples

- show how the illustrative examples accompanying the IFRS Standards can be tagged using the IFRS Taxonomy.

Other educational materials



General resources

We have developed the following supporting and educational materials to aid understanding and use of the IFRS Taxonomy.

+ [Browsing the IFRS Taxonomy](#)

- Understanding IFRS Taxonomy Updates

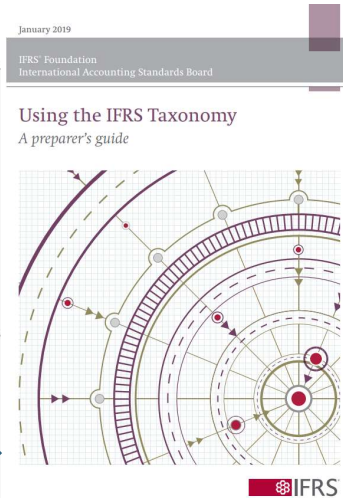
- [IFRS Taxonomy content terminology](#)
- [Guide to understanding Updates](#)
- [Guide to Common Practice content](#)
- [Legal information](#)

- Filing with the IFRS Taxonomy

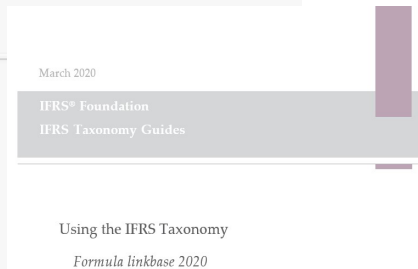
- [Using the IFRS Taxonomy—A preparer's guide](#)
- [Illustrative examples](#)
- [Annual Report](#)

- Working with the IFRS Taxonomy

- [A regulator's guide to using the IFRS Taxonomy](#)
- [The IFRS Taxonomy architecture](#)
- [The IFRS Taxonomy formula linkbase 2019](#)
- [The IFRS Taxonomy formula linkbase 2018](#)
- [The IFRS Taxonomy formula linkbase 2017](#)
- [Guide to the IFRS Taxonomy formula linkbase](#)



Aim of this guide is to help preparers understand the content of the IFRS Taxonomy



Aim of this guide is to describe the types of validation the IFRS Taxonomy formula Linkbase provides.

Where can you find the IFRS Taxonomy 2020 and its supporting materials?

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ABOUT US | AROUND THE WORLD | ISSUED STANDARDS | SUPPORTING IMPLEMENTATION | PROJECTS | NEWS AND EVENTS | SERVICES

Home > Issued Standards > IFRS Taxonomy > IFRS Taxonomy 2020

IFRS Taxonomy 2020

The IFRS Taxonomy 2020 reflects the presentation and disclosure requirements of the IFRS Standards as issued by the International Accounting Standards Board (Board) at 1 January 2020, the *IFRS for SMEs* Standard as issued by the Board in December 2015 and Practice Statement 1 *Management Commentary* as issued by the Board in December 2010.

The IFRS Taxonomy also includes elements that reflect common reporting practice by entities that apply IFRS Standards (common practice).

The *IFRS Taxonomy 2020* includes changes to the IFRS Taxonomy 2019 resulting from the *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)* as issued by the Board in September 2019.

The *IFRS Taxonomy 2020* was published on 16 March 2020.

- [Taxonomy package: IFRS Taxonomy 2020](#)
- [Documentation labels and implementation notes in Excel](#)

Below you will find all information relevant to the annual IFRS Taxonomy. Additional resources, such as formula linkbase, preparer's guide, [can be accessed here](#).

+ [Entry points—to access the whole of different subsets of the IFRS Taxonomy](#)

+ [Versioning reports](#)

+ [Webcast](#)



Upcoming changes

Amendments to IFRS Standards

Insurance Contracts (Amendments to IFRS 17)

IBOR Reform and its Effects on Financial Reporting—Phase 2 (Amendments to IFRS 9 and IAS 39)

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

Common Practice

Review of extensions created in the Primary Financial Statements by Foreign Private Issuers filing with the US SEC

Review of extensions created in the note of Employee benefits (IAS 19) by Foreign Private Issuers filing with the US SEC

The **impact of the amendments** to IFRS Standards on the IFRS Taxonomy **in the next 12 months will be limited.**



How to stay in touch with the IFRS Taxonomy

How can you stay in touch?

- 1 Follow the IFRS Taxonomy page on the IFRS Foundation's website
- 2 Comment on proposed IFRS Taxonomy updates
- 3 Contact us with suggestions for improvements
- 4 Observe meetings of the IFRS Taxonomy Consultative Group

The image shows two screenshots of the IFRS website. The top screenshot is the 'IFRS Taxonomy' page. It features a navigation menu with 'ABOUT US', 'AROUND THE WORLD', 'ISSUED STANDARDS', 'SUPPORTING IMPLEMENTATION', 'PROJECTS', 'NEWS AND EVENTS', and 'SERVICES'. Below the navigation is a 'Follow' toggle switch (1) and a 'TAXONOMY UPDATES' link (2). A video player is visible with the text 'Taxonomy doesn't have to be taxing'. On the right, there is a 'Related information' section with links for 'The IFRS Taxonomy Consultative Group', 'IFRS Taxonomy around the world', 'Legal information', 'Archive website', and 'Contact us' (3). The bottom screenshot is the 'IFRS Taxonomy Consultative Group' page. It has a similar navigation menu. Below the navigation is a 'Follow' toggle switch. A 'MEETINGS' link (4) is highlighted in the navigation menu. Below the navigation is a filter section with 'Year' (set to 2019), 'Projects' (set to All), and 'Select a meeting' (set to 20 February), with a 'Go' button.

Get involved

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