

June 2015

## International Financial Reporting Standards



# IFRS Taxonomy 2015

June 2015

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# Agenda

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- The annual IFRS Taxonomy 2015
- Jurisdictional Profiles
- Our focus for the next 12 months

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# The IFRS Taxonomy 2015

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# IFRS Taxonomy 2015

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- The 2015 annual version of the IFRS Taxonomy was released on 11 March 2015, including Standards published but not yet effective at that date.

IFRS Taxonomy release	Description of change	Number of elements
Interim release 1	IFRS 14 <i>Regulatory Deferral Accounts</i>	117
Interim release 2	IFRS 15 <i>Revenue From Contracts with Customers</i>	110
	Common Practice (transport and pharma)	25
Interim release 3	IFRS 9 <i>Financial Instruments</i>	124
	Narrow-scope improvements to the taxonomy	5

# Statistics

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Number of taxonomy items	Final 2015 taxonomy	Final 2014 taxonomy	Final 2013 taxonomy	Final 2012 taxonomy
Total	5,426	5,044	3,805	3,769
Full IFRS with Management Commentary, including:	4,284	3,902	3,643	3,659
Disclosure requirements (part A of the Bound Volume)	2,382	2,172	2,047	2,153
Examples (part B of the Bound Volume)	515	417	415	408
Common Practice	884	862	772	692
IFRS for SMEs	1,142	1,142	1,142	1,138

Please note that the total number of elements increased significantly in 2014 as a result of the separation of full IFRS elements from *IFRS for SMEs* elements (until 2013 the same elements were used)

# IFRS Taxonomy versioning in multiple languages

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[822100] 注記 – 有形固定資産		
有形固定資産の開示 [テキストブロック]	text block	IAS 16 - DisclosureDisclosure
有形固定資産に関する詳細情報の開示 [テキストブロック]	text block	IAS 16.73Disclosure
有形固定資産に関する詳細情報の開示 [タイトル項目]		
有形固定資産に関する詳細情報の開示 [表]	table	IAS 16.73Disclosure
有形固定資産の種類 [軸]	axis	IAS 16.73Disclosure
有形固定資産 [メンバー]	member [default]	IAS 16.73Disclosure, IAS 36.127Example, IAS 17.31 aDisclosure
土地及び建物 [メンバー]	member	IAS 16.37 bExample
土地 [メンバー]	member	IAS 16.37 aExample
建物 [メンバー]	member	IAS 16.37Common practice
機械装置 [メンバー]	member	IAS 16.37 cExample
運搬具 [メンバー]	member	IAS 16.37Common practice
船舶 [メンバー]	member	IAS 16.37 dExample
航空機 [メンバー]	member	IAS 16.37 eExample
自動車 [メンバー]	member	IAS 16.37 fExample
器具及び備品 [メンバー]	member	IAS 16.37 gExample
事務機器 [メンバー]	member	IAS 16.37 hExample
コンピュータ機器 [メンバー]	member	IAS 16.37Common practice
通信及びネットワーク機器 [メンバー]	member	IAS 16.37Common practice
ネットワーク基盤 [メンバー]	member	IAS 16.37Common practice
有形の探査及び評価資産 [メンバー]	member	IFRS 6.25Disclosure

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# IFRS Jurisdictional filing requirements

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# Objectives

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- To gain **insight into the access and filing requirements** of IFRS financial statements
  - examples of topics being included are: the timing of publication, the technical format (including XBRL), where are they required to submit the filings (including distribution), interim reporting, ...
- To improve our understanding of **the global usage of the IFRS Taxonomy**
  - the who, what and how



## Progress to date

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- Developing the first set of **40 jurisdictional profiles**:
  - Asia-Oceania:17, Europe:17, Americas: 4 and Africa: 2
  - targeting jurisdictions with a known XBRL project
  - 30 jurisdictions indicate either using or having a concrete plan to use XBRL as well as the IFRS Taxonomy
- **Publicly available** on the website of the IFRS Foundation **now**
  - you can use the following link: <http://go.ifrs.org/filingprofiles>

# An example

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This Profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

## FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

### PROFILE: Japan

STRUCTURED DATA ELECTRONIC FILING FORMATS (eg XBRL, form-specific etc)

(1) FINANCIAL SERVICES AGENCY (FSA) – Electronic Disclosure for Investors' NETwork (EDINET)

What type or format of electronic filing is required or permitted? XBRL

#### EXTENT OF IFRS<sup>®</sup> TAXANOMY ADOPTED IN THE EDINET

What is the scope or coverage of XBRL filing/tagging?	a)	Face statements / primary financial statement
	b)	Notes/Footnotes
	c)	Other partial tagging (all numeric facts on primary financial statements are tagged in detail and notes to financial statements are tagged by text blocks.)

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# Our focus in the next 12 months

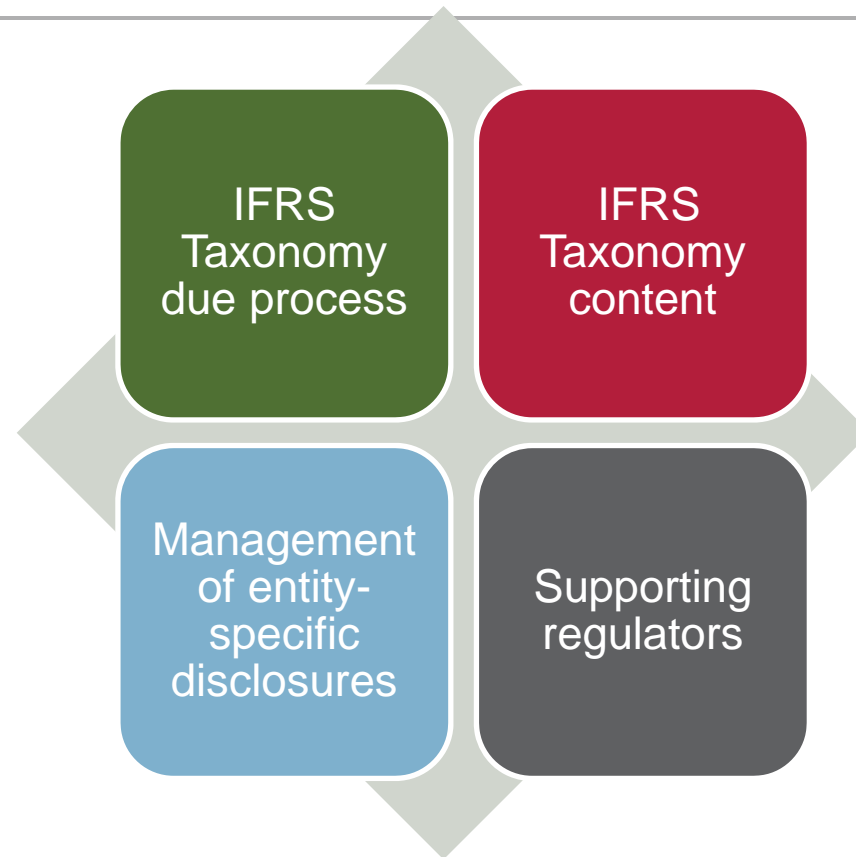
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# Overview

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# IFRSs impacting the IFRS Taxonomy

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Topic	IASB due process stage	Expected publication date	Impact on the IFRS Taxonomy
<i>IFRS for SMEs</i> review	IFRS	Q2 2015	significant
Leases	IFRS	H2 2015	significant
Insurance Contracts	IFRS	2015/2016	significant
Amendments to IAS 7 <i>Statement of Cash Flows</i>	ED	Public consultation ended 17 April 2015	limited
Macro Hedge Accounting	Comment letter analysis	TBC	significant
Rate-regulated Activities	Comment letter analysis	TBC	significant

# IFRS Taxonomy common practice content

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Project scope	Due process stage	Expected publication date	Impact on the IFRS Taxonomy
utilities information technology media chemicals	Drafting of Proposed TU*	Proposed TU June 2015 TU Q3 2015	limited
retail	Research	Proposed TU Q4 2015	analysis in progress

\* TU stands for Taxonomy Update

# Regulator's Guide to Using the IFRS Taxonomy

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- **Aim**
  - to support best use of the IFRS Taxonomy by regulators
- **Topics** covered are
  - getting started with IFRS Taxonomy adoption
  - introduction to the IFRS Taxonomy architecture and the architecture options for the use of the IFRS Taxonomy in a filing system
  - IFRS Taxonomy XBRL best practice recommendations

# Management of entity-specific disclosures – progress so far

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- **Categorisation of entity-specific disclosures** based on our experience of analysing 800 IFRS financial statements
- The most **common categories** are: ,
  - line items reflecting disaggregations or aggregations of existing IFRS Taxonomy elements
  - category values
- **Discussions** with members of the IFRS Taxonomy Consultative Group (ITCG) continue



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And to conclude ...

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# Importance of the IFRS Taxonomy

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## IASB speech: Hans Hoogervorst, chairman of the IASB

As the body responsible for IFRS, our role is to develop a **high quality IFRS Taxonomy** that jurisdictions such as Korea can incorporate into their own digital reporting activities. The IFRS Taxonomy is **critical to us achieving our goal of high quality standards**, applied on a globally consistent basis, and, importantly, regardless of format.

We recently made the strategic decision to align the development of the IFRS Taxonomy more closely with our standard-setting activities. As a consequence of this change, **digital reporting is considered by the IASB's technical staff throughout the project lifecycle**, rather than only at the end as an alternative form of presentation. This also means that Board members are more directly involved in the development of the IFRS Taxonomy and we are encouraging our constituents to do the same.

<http://www.ifrs.org/Alerts/Conference/Documents/2015/Speech-Hans-Mind-the-Gap-speech-Korea-March-2015.pdf>

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