



**International  
Accounting Standards  
Board**

# **IFRS & XBRL Working Together**

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IASB Board Member & IFRIC Chair



# What is IFRS / IASB / IASCF?

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- High quality, understandable, global financial reporting standards
- Used in 100 countries
- Most widely used in securities markets
- Independent, private sector body
- Subject to public oversight
- Responsive to constituents needs

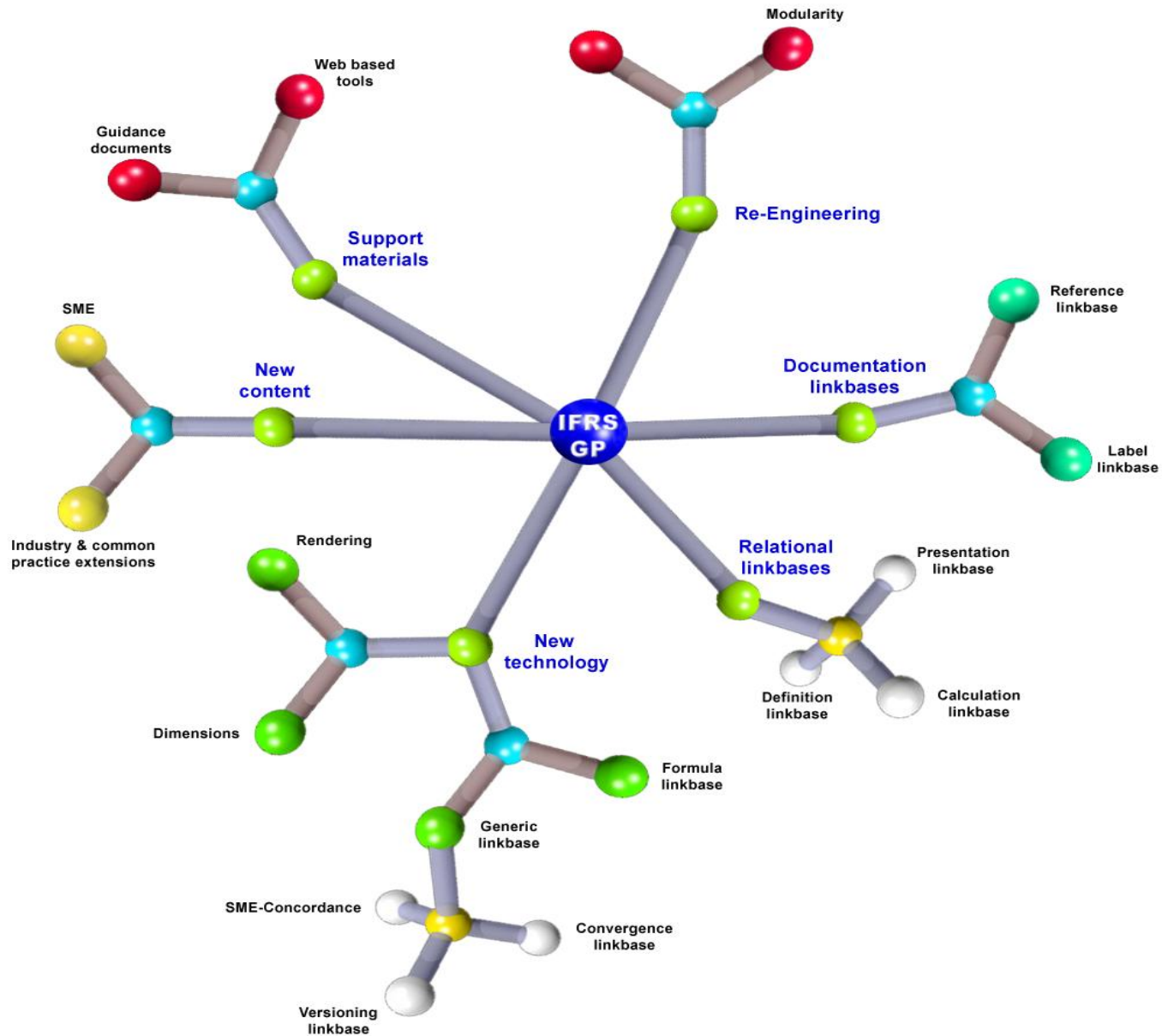


# IASB Commitment to XBRL

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- XBRL complementary to IASB objectives
  - Enhance comparability of IFRS data
  - Encourage use of IFRS data
- High level of awareness of XBRL
- XBRL team & IFRS taxonomy working group
  - Leading taxonomists
  - Technology experts
  - Liaise with software companies
  - Jurisdictional leaders
  - Motivated, professional team

# IFRS-GP improvements project





# IASB Current Projects

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- Conceptual framework
- Recognition & measurement
- Presentation & display
- Repairs & maintenance
- Interpretation & application
- IFRS for SME's



# Financial Statement Presentation

## Current

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- Page based approach
- No standard format
- Lines & subtotals
- Discretionary aggregation of items
- Extensive notes to avoid clutter



# Financial Statement Presentation Proposed

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- Interactive format
- Cohesive classification throughout statements
- Summarised “through eyes of management”
- Avoids arbitrary allocation of data



# The End for Net Income?

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- Standard format with required subtotals
- Ability to disaggregate
- Consistency of data elements
- Rearranged to suit user needs
- Convergence with other taxonomies





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# **The End for Paper Based Reports!**

[www.iasb.org/xbri](http://www.iasb.org/xbri)