

# International Financial Reporting Standards



## XBRL activities at the IASB & IFRS Foundation Yokohama, Japan 8 November 2012

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The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

# Agenda

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- XBRL activities at the IASB & IFRS Foundation
- Changes to IFRS Taxonomy 2012 and planned for 2013
- Additional developments in relation to the IFRS Taxonomy
- IFRS Taxonomy - examples of its use

# XBRL activities at the IASB & IFRS Foundation

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# What we provide

- **A licence-free IFRS Taxonomy** consistent with the IFRSs and the IFRSs for SMEs, with effective standards and standards for early adoption
- **Translations of the IFRS Taxonomy** available in more than 10 languages
- **Support materials**
  - **IFRS Taxonomy Illustrated**, presents a simplified view of the Taxonomy in an easy to read, visual format, with non-technical language
  - **xIFRS (IFRSs with XBRL)**, presents a view of the electronic IFRSs with embedded XBRL available for both the IFRSs and the IFRS for SMEs
  - **Illustrative examples in XBRL and iXBRL**, presents case studies for statements prepared with IFRS taxonomy available for both the IFRSs and the IFRS for SMEs
  - **IFRS Taxonomy Guide**, a technical guide for issuers and preparers, analysts, accountants, regulators, software vendors and service providers
- **Other activities** including
  - Taxonomy **tests** (TMS),
  - **Outreach** to national jurisdictions, regulators and supervisors, issuers and preparers, software vendors...

# The IFRS Taxonomy: Building Blocks for Preparers

2010

	2010	2009
<b>REVENUE</b>		
Revenue from ordinary activities	104,813	43,621
Goods and services	1,000	1,000
Interest	106	106
Revenue from sale of assets	1,886	1,871
Other	149,907	151,220
<b>EXPENSES</b>		
Expenses from ordinary activities	71,200	64,076
Including depreciation and amortisation	5,172	5,172
Supplies	9	9
Depreciation and amortisation	40	40
Write-down of assets	546	209
Expenses from non-ordinary activities	146,736	146,736
Including revaluing costs expense	136	136
Removing costs expense	4,301	4,301
Net surplus/(deficit) from ordinary and non-ordinary activities	33,613	(20,455)
Income tax expense	3,712	3,712
Net surplus/(deficit) from ordinary and non-ordinary activities after income tax	29,901	(24,167)
Net credit/(debit) to equity from revaluation of land, revenue, expenses and other adjustments recognised directly in equity	1,904	1,904
Net changes in equity other than those resulting from transactions with the Australian Government	31,805	(22,263)

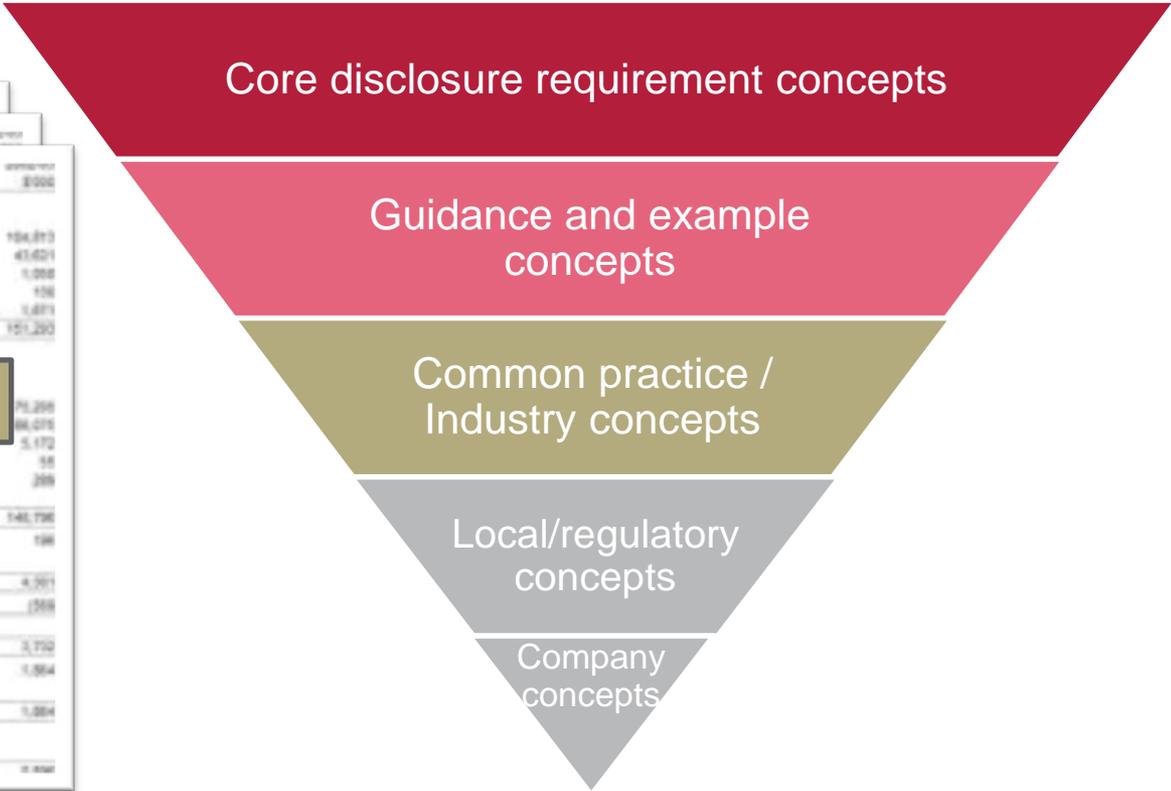
Revenue

Operating profit

Sales & Expense

Proved oil reserves

Software revenue



Number of taxonomy items	Final 2012 taxonomy	Final 2011 taxonomy	Final 2010 taxonomy
Total	3,769*	2,545	2,027
Full IFRS	3,659	2,426	1,936
IFRS for SMEs	1,138	1,128	1,026
Disclosure requirements (part A of the Bound Volume)	2,272	1,851	1,688
Examples (part B of the Bound Volume)	399	281	2
Common Practice	682	112	114

*\*Includes also 416 technical elements without reference*

# Statistics cont.

Number of taxonomy items	Final 2012 taxonomy	Final 2011 taxonomy	Final 2010 taxonomy	
monetary	1,660	1,145	913	44.0%
string	1,209	905	775	32.1%
text block	367	158	95	9.7%
domain	396	267	195	10.5%
per cent	70	31	9	1.9%
per share	14	11	11	0.4%
shares	13	9	8	0.3%
decimal	25	9	6	0.7%
date	10	8	4	0.3%
pure	5	2	11	0.1%
<b>TOTAL</b>	<b>3,769</b>	<b>2,545</b>	<b>2,027</b>	<b>100.0%</b>

# Translations

- 10+ IFRS Taxonomy translations to date
  - Arabic, Chinese (simplified and traditional), Dutch, French, German, Hungarian, Italian, Japanese, Korean, Portuguese, Spanish
- Translated materials available:
  - IFRS Taxonomy files
  - IFRS Taxonomy Illustrated

		IFRS 2 
		الإفصاح عن ترتيبات الدفع على أساس الأسهم [٨٣٤١٢٠] ملاحظات- ترتيبات الدفع على أساس الأسهم 
IFRS 2.44 Disclosure	text block	الإفصاح عن ترتيبات الدفع على أساس الأسهم [نص]
IFRS 2.45 Disclosure	text block	الإفصاح عن بنود وشروط الانقضاء على دفع الأسهم [نص]

## Arabic

		IFRS 2 
		[834120] Notas - Acuerdos con pagos basados en acciones 
Información a revelar sobre acuerdos con pagos basados en acciones [bloque de texto]	text block	IFRS 2.44
Explicación de las opciones sobre acciones en acuerdos con pagos basados en acciones	text	IFRS 2.45 a
Información a revelar del número y media ponderada de los precios de ejercicio de las opciones sobre acciones [bloque de texto]	text block	IFRS 2.45 b

## Spanish

# Changes to IFRS Taxonomy 2012 and planned for 2013

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- There were no significant architectural amendments between IFRS Taxonomy 2011 and IFRS Taxonomy 2012 and there are no amendments planned for IFRS Taxonomy 2013
- IFRS Taxonomy 2012 consistently supports:
  - Existing users of the IFRS Taxonomy
  - Software developers

# IFRST – content changes in 2012

- Changes relating to new and revised Standards issued by the IASB during 2011 – Consolidation Package (IFRS 10, 11, 12, changes to IAS 27, 28), IFRS 13 Fair Value Measurement, Amendments to IAS 1, Revised IAS 19, Amendments to IFRS 7
- Changes relating to inclusion of common practice concepts (based on analysis of 200 IFRS financial statements)
- Minor changes relating to “annual improvements” to IFRS Taxonomy

# IFRST – content changes for 2013

- Changes relating to new and revised Standards issued by the IASB during 2012

Topic	IASB due process stage	Timing	Impact
Annual improvements 2009-2011	Completed		3 string elements *
Transition Guidance (Amendments to IFRS 10)	Completed		2 string elements *
Consolidation – Investment entities	IFRS to be issued	Q4 2012	significant
General hedge accounting **	IFRS to be issued	Q4 2012	significant

# IFRST – content changes for 2014

- Changes relating to new and revised Standards that are likely to be issued by the IASB during 2013

Topic	IASB due process stage	Timing	Impact
Revenue recognition	IFRS to be issued	H1 2013	significant
IFRS 9: Classification and measurement	Exposure Draft	Q4 2012	limited
Impairment	Re-exposure Draft	Q4 2012	significant
Leases	Re-exposure Draft	Q1 2013	significant
Insurance contracts	Re-exposure Draft	H1 2013	significant
Macro hedge accounting	Discussion Paper	H1 2013	significant

# Additional developments in relation to the IFRS Taxonomy

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# Formula Linkbase

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# Formula in the IFRS taxonomy

- The IFRS Foundation has developed formula linkbase as a prototype to receive feedback on business and technical aspects from the public and to estimate market demand.
- The Formula 2012 release (August 2012) is based on the IFRS taxonomy 2012 and on the XBRL International Formula specifications 1.0 (\*).

(\* ) 2009-06-22 including errata corrections as of 2011-03-10

# Formulae for IFRS Taxonomy 2012

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Formulae for IFRS Taxonomy 2012 cover six areas split into three categories:

- Correctness
  - Cross period validations
  - Axis aggregation validations
- Consistency
  - Earnings per share validations
  - Positive / negative fact validations
  - Percentage warnings
- Integrity
  - Facts equivalence validations

# Documentation labels (definitions)

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- Documentation labels are labels within the taxonomy that provide additional information on the content of a concept.

For example (UGT):

*Assets - Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.*

- Documentation labels may also contain examples
- Documentation labels might be released in H1 2013

# Examples

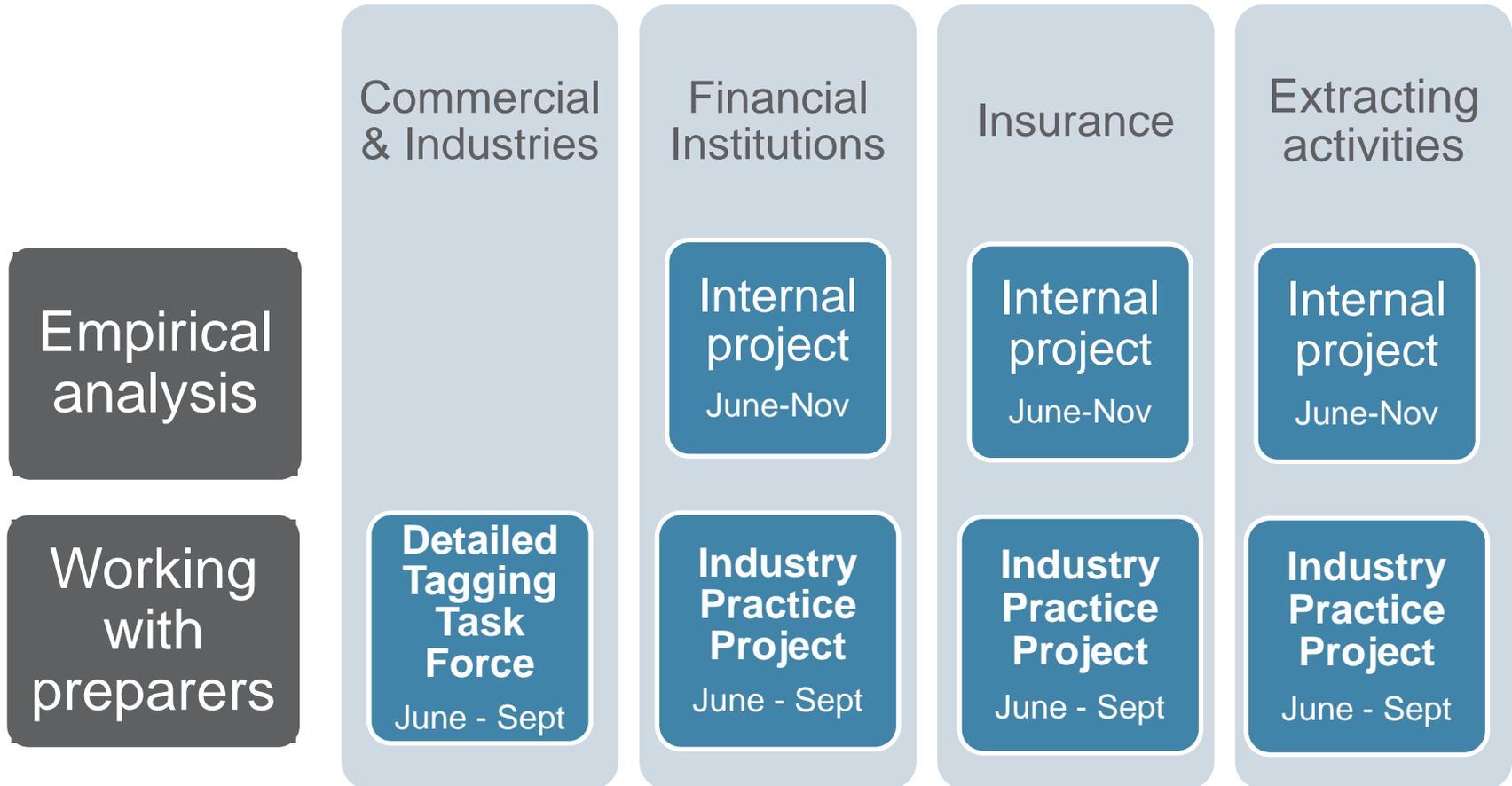
label	type	ref	lev	Definition
Liabilities in subsidiary or businesses acquired or disposed	mon	D	2	The amount of the liabilities in subsidiaries or other businesses over which control is obtained or lost.
Date of acquisition	date	D	3	The date on which the acquirer obtains control of the acquiree in a business combination.
Increase (decrease) in property, plant and equipment	mon	D	4	The increase (decrease) in property, plant and equipment. [Refer: Property, plant and equipment]
Construction in progress [member]	domain	CP	5	This member stands for expenditure capitalised during the construction of items of property, plant and equipment that are not yet available for use (ie not yet in the location and condition necessary for it to be capable of operating in the manner intended by the management). [Refer: Property, plant and equipment]
Statutory reserve	mon	CP	5	A component of equity representing reserves created based on legal requirements.

# Common-practice Projects 2012

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- Empirical analysis for three specific industries – extractive, financial institutions, insurance
- Working with preparers, *for all industries*
- Goals for 2012
  - Reinforce prior results
  - Further analyze the tagging of face financial statements and notes and, as a result, propose additional common-practice elements

# The 2012 projects



- Sample population of approx. **250 IFRS filings** from a broad range of geographical areas for the selected industries:
  - Financial Institutions – 80 companies
  - Insurance – 50 companies
  - Mining – 60 companies
  - Energy – 60 companies
- Combined with findings from work with preparers

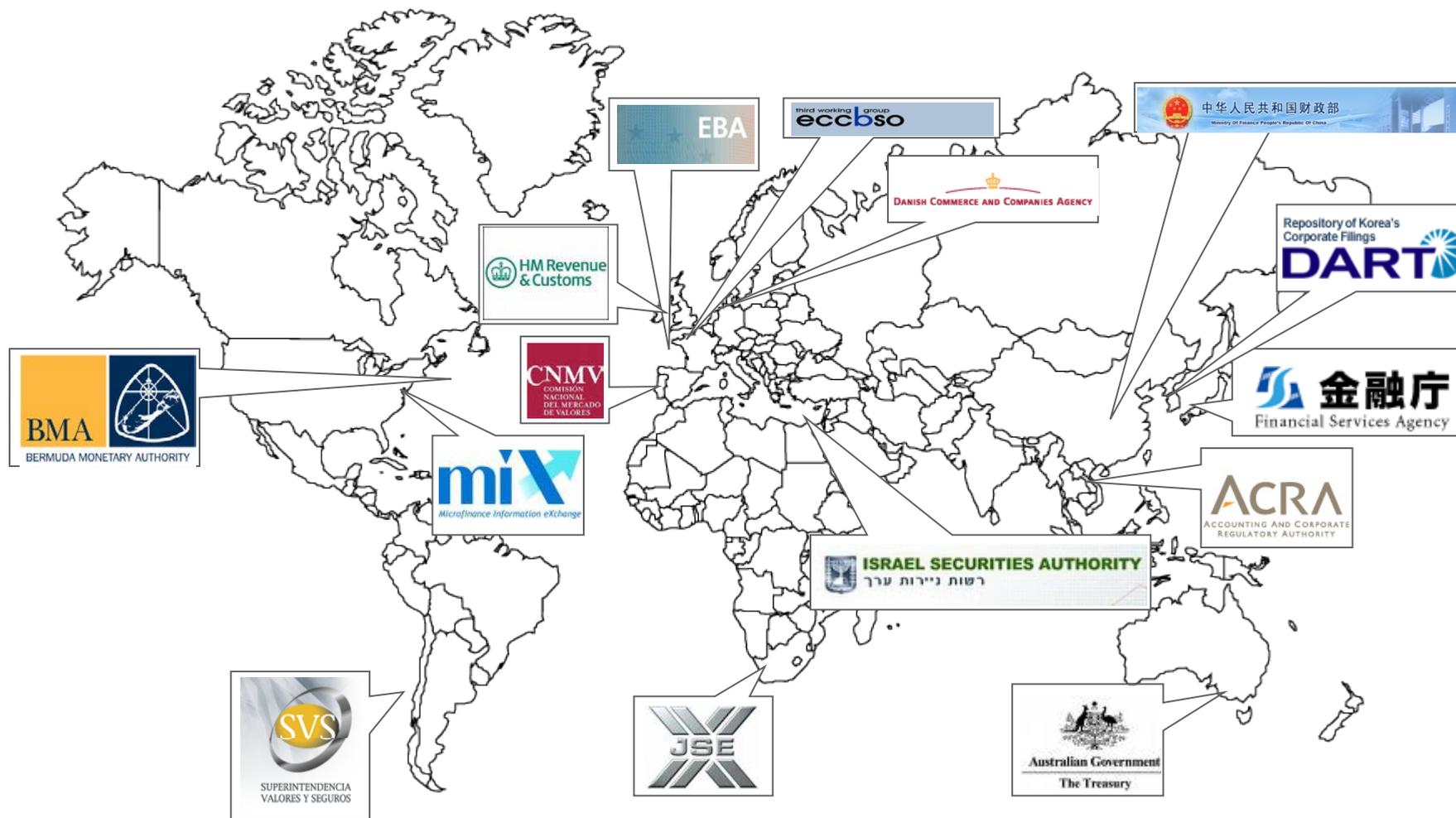
The benefits of the extra concepts are the following:

- A significant **reduction of the level of extensions** on the sample population has been observed
- A **reduction of cost and time** for preparers, with less specific extra concepts to create
- An **increased comparability** of reported concepts, whatever the region and the industry

# IFRS Taxonomy - examples of its use

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# Current IFRS Taxonomy projects



# Adoption of the IFRS taxonomy

The following are examples of organisations that have adopted the IFRS taxonomy:

- Corporate/securities filing:
  - Financial Services Agency of **Japan** EDINET – IFRS Taxonomy as issued by the IFRS Foundation;
  - Ministry of Finance, **PR of China** *Chinese Accounting Standards Taxonomy* – extension of IFRS Taxonomy;
  - *DART* System of the Financial Supervisory Service, **Korea** – extension of IFRS Taxonomy;
  - **Israel** Securities Authority *MAGNA* platform – extension of IFRS Taxonomy;
  - Emirates (**UAE**) Securities and Commodities Authority (SCA) *UAE taxonomy* – extension of IFRS Taxonomy;
  - Standard Business Reporting Program in **Australia** and **The Netherlands**;
  - Johannesburg Stock Exchange, **South Africa** *SA Taxonomy*;
  - Comisión Nacional del Mercado de Valores of **Spain**;
  - **UK HRMC** and **Companies House** *UK-IFRS Taxonomy*;
- Banking/Insurance regulation:
  - **EBA** (European Banking Authority) *Financial Reporting framework taxonomy*;
  - **Bermuda Monetary Authority** *Solvency II XBRL Taxonomy* and *IFRS for Insurance XBRL Taxonomy*
  - **EIOPA-Solvency II** *Solvency II XBRL Taxonomy* and *IFRS for Insurance XBRL Taxonomy*
  - **Microfinance** Information eXchange *MIX Microfinance Taxonomy*
- Other XBRL (not IFRS and/or non financial) initiatives that are consistent with our development: **Carbon Disclosure, WICI, GRI.**
- Most countries that have adopted IFRSs are also considering whether to adopt XBRL and the IFRS taxonomy. These countries include Brazil, Canada, India, Indonesia, Italy, Luxembourg, Malaysia, Mexico, Panama, Peru, Poland, Switzerland, Ukraine and others.

# Thank you

