IFRS® Foundation

Overview of IFRS Taxonomy

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Agenda

IFRS Taxonomy

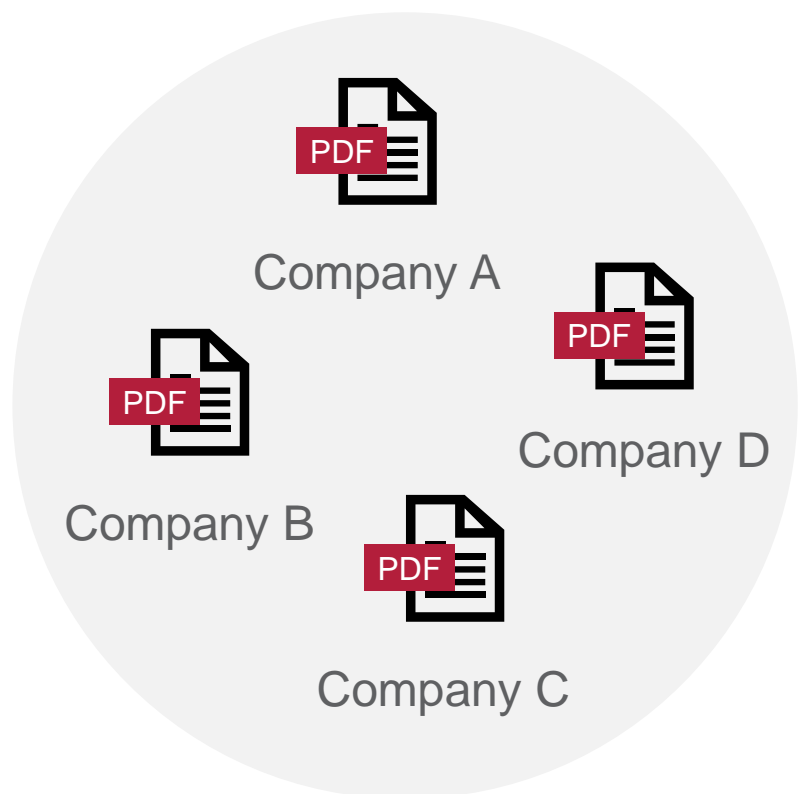Recent key developments in digital reporting

How to get involved

Examples of use of XBRL data

IFRS Taxonomy

Electronic reporting—PDF format

User needs

I want to understand company A's exposure to defined benefit pension plans. ✓
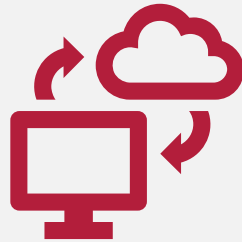
I want to download 100 companies' earnings per share (EPS) into a spreadsheet to calculate and compare their P/E ratio. ✗

Electronic data delivery

Third-party data providers

or

Electronic filings in a structured data format

XBRL
XBRL
XBRL

Company A   Company B   Company C

	A	B	C	D
1	**Company**	**EPS**	**Currency**	
2	Company A	3.35	USD	
3	Company B	16.73	USD	
4	Company C	22.12	GBP	
5	Company D	12.17	EUR	
6	Company E	33.61	EUR	

Book1 - Excel

I want to download 100 companies' earnings per share (EPS) into a spreadsheet to calculate and compare their P/E ratio.

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What is the IFRS Taxonomy? ❶ Identification

The IFRS Taxonomy lists the globally agreed computer codes (elements) that preparers can use to identify (tag) disclosures in IFRS financial statements

Consolidated statement of comprehensive income (extract)	
Revenue	30,650
Cost of sales	(26,000)
Gross Profit	**4,650**

ifrs-full: CostOfSales

Computer code

What is the IFRS Taxonomy? ❷ References

The IFRS Taxonomy describes the accounting meaning of each element and provides references to the IFRS Standards

Label	Cost of Sales
References	IAS 1.99 Disclosure IAS 1.103 Disclosure
Documentation	The amount of all expenses directly or indirectly attributed to the goods or services sold. Attributed expenses include, but are not limited to, costs previously included in the measurement of inventory that has now been sold, such as depreciation and maintenance of factory buildings and equipment used in the production process, unallocated production overheads, and abnormal amounts of production costs of inventories.

What is the IFRS Taxonomy? ❸ Classification

The IFRS Taxonomy classifies the presentation and disclosure requirements of the IFRS Standards and defines relationships between them—elements are organised into groups to facilitate browsing.
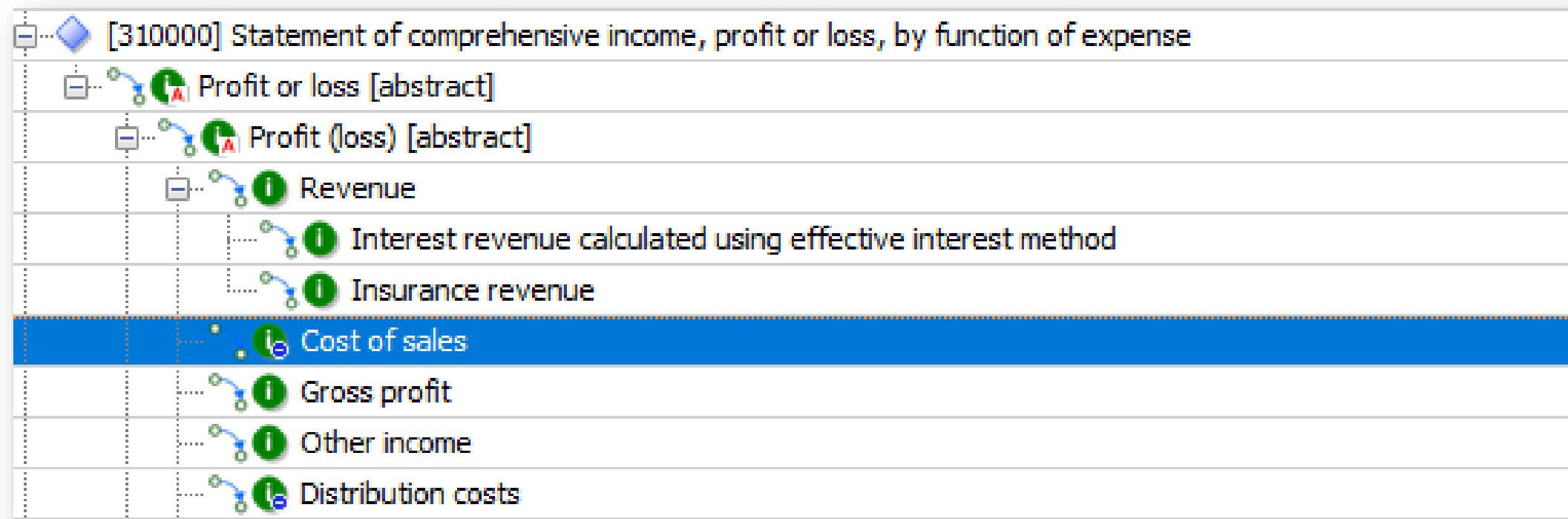
Sources of the IFRS Taxonomy content

IFRS Taxonomy content

IFRS Standards

Common reporting practice

presentation and disclosure requirements in standards

illustrative examples and implementation guidance

commonly disclosed information not specifically mentioned in IFRS Standards

Electronic filings in a structured data format

Companies

Prepare and file financial statements in electronic format
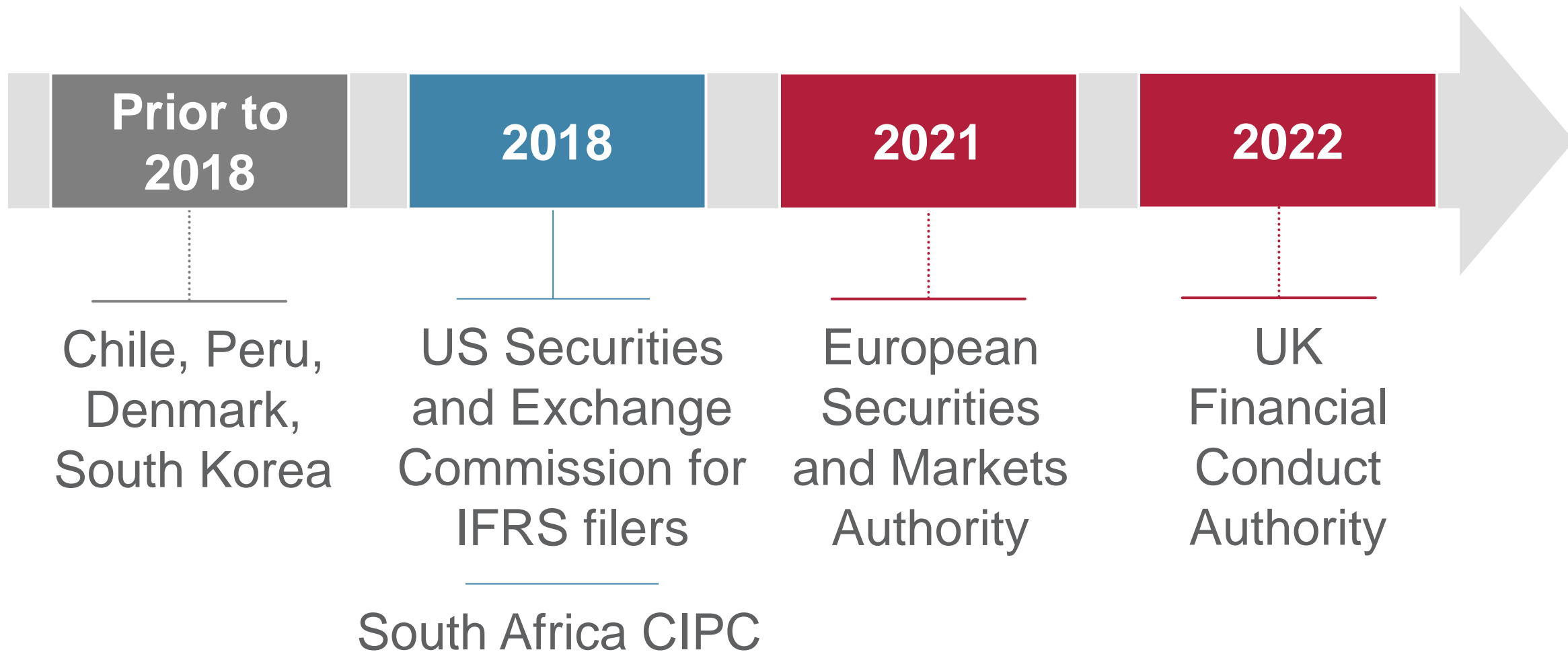
Regulators

- Set the filing requirements
- Collect & analyse data for supervision
- Make data publicly available

Users

Extract and analyse data to make investment decisions

The IFRS Taxonomy functions as the dictionary in this process, providing definitions of the concepts used and specifying the relationships between them

More regulators requiring use of the IFRS Taxonomy

Prior to 2018	2018	2021	2022

Chile, Peru, Denmark, South Korea

US Securities and Exchange Commission for IFRS filers

European Securities and Markets Authority

UK Financial Conduct Authority

South Africa CIPC

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Recent key developments in digital reporting

Recent key developments in digital reporting

2021 IFRS Taxonomy	**Digital considerations in standard setting process**	**IFRS Agenda Consultation**
First year of ESEF reporting in Europe	Inline XBRL for SEC reporting in USA	Sustainability reporting

IFRS Taxonomy 2021

~10

Issues raised by stakeholders addressed

5

IFRS Taxonomy Updates

IFRS Taxonomy 2021

400+

filings analysed

100+

tags added

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IFRS Taxonomy 2021

Updates reflecting new or amended IFRS Standards	Common Practice and General Improvements
Update 1 Covid-19-Related Rent Concessions	**Update 4** Information in primary financial statements
Update 2 Interest Rate Benchmark Reform: Phase 2	**Update 5** Employee Benefits
Update 3 Amendments to IFRS 17 and IAS 16	

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How to get involved

Resources to support high-quality tagging

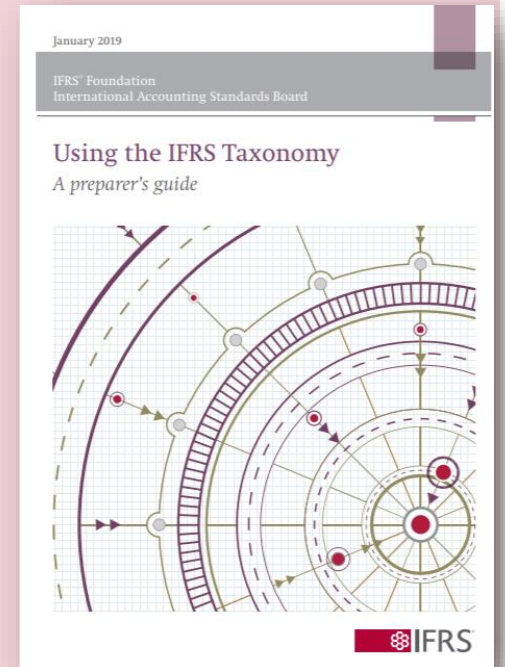| Within the IFRS Taxonomy	Guides and other supporting materials*

For each element:

- **References** indicate the related requirement(s) in IFRS Standards

- **Documentation labels** provide a definition

- **Guidance labels** provide additional guidance, for example on which sign to use

These labels are also available in the *IFRS Taxonomy Illustrated* in Excel.

- **Updates** to explain changes to the IFRS Taxonomy

- **Versioning** to illustrate changes to the IFRS Taxonomy

- **Preparer's guide** to explain how to use the IFRS Taxonomy

- **Regulator's guide** to help regulators with adoption and use of IFRS Taxonomy

January 2019

IFRS® Foundation
International Accounting Standards Board

Using the IFRS Taxonomy
A preparer's guide

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* See our General resources page for other supporting materials

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How can you stay in touch?

1 Follow the IFRS Taxonomy content on the IFRS Foundation's website

2 Observe meetings of the IFRS Taxonomy Consultative Group

3 Comment on Proposed IFRS Taxonomy Updates

4 Contact us with suggestions for improvements
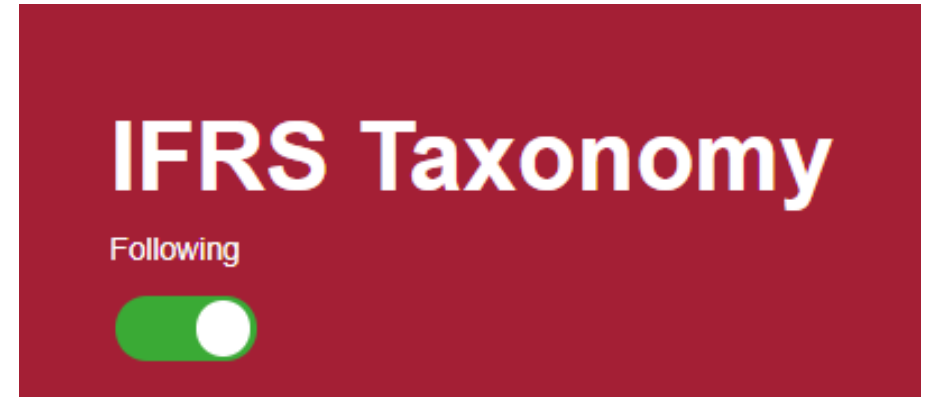
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Following

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Examples

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