



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **13(d)**
Meeting Date: 10 September 2012
Subject: SBR / XBRL Update
Date Prepared: 14 August 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the Board about recent developments with respect to the Australian version of the IFRS Taxonomy, used for financial reporting in Australia, as part of the SBR platform.

Background

ASIC is the 'owner' of the IFRS AU Taxonomy (the Australian version of the IFRS Taxonomy) and established a Financial Reporting Working Group (FRWG) to contribute to the development and maintenance of the taxonomy. An AUASB staff member attends FRWG meetings from time to time.

Recent Developments

ASIC advised recently that the IFRS AU Taxonomy 2012 has been released and is now available from the SBR website www.sbr.gov.au. The IFRS AU Taxonomy 2012 incorporates the IFRS Taxonomy as developed by the IFRS Foundation as a base taxonomy, with an additional set of extensions for Australian-specific disclosure requirements.

The IFRS AU Taxonomy 2012 is to be used for reporting periods ending on or after 30 June 2012.

XBRL Industry Practice Project 2012

As business owner of the IFRS AU Taxonomy, ASIC has commenced participating in the IFRS Foundation's XBRL Industry Practice Project (IPP). The IPP aims to develop industry common-practice tags to enable entities to create IFRS financial statements with fewer entity-specific taxonomy tags, thereby enhancing the comparability of information.

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The IPP effectively takes last year's phased common-practice project a step further by focusing on the identification and development of commonly used taxonomy elements relevant to specific industries, namely Financial Institutions, Insurance and Extractive Industries.

The results of IPP are expected to be included in next year's IFRS Taxonomy.

Material Presented

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