



**International Federation of Accountants**

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# Agenda Item 10

**Meeting:** IAASB  
**Meeting Location:** San Francisco  
**Meeting Date:** December 7-10, 2009

## **XBRL**

### **Objectives of Agenda Item**

1. To consider the Task Force's proposed consultation plan with regard to XBRL.
2. To receive an update on progress in developing a possible Staff Questions & Answers (Q&A) publication on XBRL, addressing matters including the issue of auditor association.

### **Task Force**

3. The Task Force comprises:
  - Craig Crawford, Chair, IAASB Member
  - Josef Ferlings, IAASB Member
  - Akira Matsuo, KPMG Japan and XBRL International Assurance Working Group Representative
  - Caithlin McCabe, IAASB Member
  - Jon Rowden, IAASB Technical Advisor
  - Hans Verkruijsse, Fédération des Experts Comptables Européens XBRL Task Force Representative and XBRL International Assurance Working Group Representative
  - Abdullah Yusuf, IAASB Member
4. The Task Force met twice since the September 2009 IAASB meeting to discuss the consultation plan and the development of a possible Staff Q&A.

### **I. Proposed Consultation Plan**

5. At its September 2009 meeting, the IAASB supported further consultation to inform the development of a pronouncement on XBRL. The Task Force is of the view that such consultation should be targeted at those jurisdictions that are moving forward earnestly with XBRL, and those stakeholders who have undertaken initiatives related to XBRL. A more formal public consultation is planned after this initial information gathering step, when the Task Force is in a reasonable position to present, subject to the IAASB's concurrence, its initial views as to what type of pronouncement is most needed.
6. It was suggested that these targeted consultations be done in a transparent manner, perhaps by publishing questions for discussion on the IAASB's website. This form of communication on

XBRL will include a number of key questions raised in the project proposal that will be used to guide the targeted consultations, and will likely form the basis of a formal consultation paper in the future. Other interested parties will therefore have an opportunity to share their views in an informal manner at an early stage.

*Detailed Consultation Program*

7. The parties identified in the timetable below reflect those who, in the Task Force’s view, have the most experience with XBRL to date and from whom the Task Force stands to gain the most relevant information. Discussion with the IAASB Consultative Advisory Group (CAG) indicated that analysts and users should also be approached. The Task Force intends to leverage the work of XBRL International in this regard, as well as the CFA Institute to understand the surveys that have already been done.
8. The Task Force envisions that the project’s Consultation Program will proceed as follows:

Months	Deliverable / Project Stage
December 2009	Discussion of the proposed Staff Q&A with the IAASB at the December 2009 meeting and, subject to IAASB’s views, release shortly thereafter
December 2009 – May 2010	<p>December 2009</p> <ul style="list-style-type: none"> <li>• Task Force decision of key aims of consultation and planned approach to be taken with those being those being consulted</li> </ul> <p>Targeted communications involving some or all Task Force members with:</p> <p>January 2010</p> <ul style="list-style-type: none"> <li>• Representatives from the Institute of Chartered Accountants of England and Wales (ICAEW) Task Force – Jon Rowden has agreed to join the IAASB Task Force to serve as a link</li> <li>• AICPA XBRL Assurance Task Force – presently working on an assurance standard</li> </ul> <p>February 2010</p> <ul style="list-style-type: none"> <li>• Representatives from the Fédération des Experts Comptables Européens (FEE) Task Force – presently working on a Policy Statement about XBRL</li> <li>• XBRL International Representatives from countries moving forward with XBRL – to leverage research and work already performed</li> </ul> <p>March 2010</p> <ul style="list-style-type: none"> <li>• Firm representatives – particularly in Australia, China, Japan, Korea, Singapore, and South Africa, where XBRL is</li> </ul>

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IAASB Main Agenda (December 2009)

Months	Deliverable / Project Stage
	<p style="text-align: center;">moving forward</p> <ul style="list-style-type: none"> <li>• IAASB CAG<sup>1</sup></li> </ul> <p>April 2010</p> <ul style="list-style-type: none"> <li>• Forum of Firms / Transnational Auditors Committee Meeting</li> <li>• National Standard Setters Meeting</li> </ul> <p>Timing to Be Determined</p> <ul style="list-style-type: none"> <li>• Regulators and oversight bodies such as the International Forum of Independent Audit Regulators (IFIAR), the International Organization of Securities Commissions (IOSCO), and national regulators such as the Dutch government – to understand any potential future requirements for auditor involvement or assurance</li> <li>• Treasury departments and tax authorities, such as the UK HM Revenue and Customs – these organizations may in some cases be the primary or only users of XBRL-tagged data initially</li> <li>• International Accounting Standards Board (IASB) – through liaison representative and in the context of International Accounting Standards Committee (IASC) Foundation developing the International Financial Reporting Standards (IFRSs) taxonomy – to understand how annual or ongoing changes to the taxonomies may have audit or assurance implications</li> <li>• Preparer groups (to be determined through consultation with IAASB CAG, XBRL International and IFAC’s Professional Accountants in Business (PAIB) Committee) – to better understand how preparers control the accuracy of the XBRL tagging process.</li> </ul>
March or April 2010	Issuance of broad survey with 30-45 day comment period, targeted at preparers, users and auditors

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<sup>1</sup> The broad composition of the CAG, including user groups like the Financial Executive Institutes, and analyst groups, like the CFA Institute, among others, will help to identify other groups to whom specific consideration should be given.

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Months	Deliverable / Project Stage
June 2010	IAASB Meeting – Discussion of key issues arising from targeted consultation and survey, and consideration of way forward
September 2010	Discussion at IAASB and IAASB CAG Meetings

*XBRL Resource Center on IFAC's website*

9. At the September 2009 IAASB meeting, it was suggested that the IAASB or IFAC could launch an XBRL repository on its website, to highlight key publications on XBRL and serve as an information bank for a broad audience. Staff of the PAIB Committee is supportive of, and has experience with, disseminating relevant national guidance and thought leadership and could assist IAASB staff in populating site content. Links to key participants in the XBRL arena and their publications could also be provided on the site,<sup>2</sup> including:

- IFAC's PAIB Committee.
- XBRL International and its Assurance Working Group.
- FEE.
- National standard setters.
- IFAC member bodies.
- IASB.
- CFA Institute.
- Regulators requiring, or planning to require, filing of XBRL-tagged data.

10. This would allow interested parties to easily access the IAASB's project history on XBRL, and follow other relevant guidance as it becomes available. The planned survey could also be disseminated through this section of the website.

## **II. Staff Q&A on XBRL**

11. An oral update on the progress made in developing a possible Staff Q&A on XBRL will be provided at the December IAASB meeting.

### **Action Requested**

12. The IAASB is asked for its views on the proposed consultation plan.

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<sup>2</sup> The structure of the website will be such that it can easily be maintained.