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Business Reporting Language (XBRL).

Mar. 05, 2014

The IFRS Foundation has published the *IFRS Taxonomy 2014*. The IFRS Taxonomy is a translation of International Financial Reporting Standards (IFRS) into eXtensible Business Reporting Language (XBRL). The *IFRS Taxonomy 2014* is consistent with IFRS as issued by the International Accounting Standards Board (IASB) at 1 January 2014, including Standards published but not yet effective at that date.

By providing the IFRS Taxonomy, the IFRS Foundation seeks to address the demand for an electronic standard to transmit IFRS information.

The **IFRS Taxonomy 2014** consolidates all IFRS Taxonomy **Proposed Interim Releases** issued since the publication of the *IFRS Taxonomy 2013*. These releases mainly related to IFRS 9 *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39), *Recoverable Amount Disclosures for Non-Financial Assets* (Amendments to IAS 36), and two sets of *Annual Improvements to IFRSs* (2009–2011 and 2010–2012 Cycles), as well as new concepts that reflect some industry practices. These common practice concepts have been derived from an analysis of IFRS financial statements prepared by companies engaged in real estate and telecommunication activities.

The *IFRS Taxonomy 2014* follows a different architecture to the *IFRS Taxonomy 2013*, with separated modules for full Standards, *IFRS for SMEs* and IFRS Practice Statement *Management Commentary*.

In accordance with the updated IASB's due process for XBRL activities, the team will now issue Proposed Interim Releases for all taxonomy changes during the year. Interim taxonomies will now be the primary documents for public consultation, rather than the annual compilation.

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