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ACCOUNTING & AUDIT

IFRS Taxonomy Guide for Companies Now Available

The IFRS Taxonomy facilitates the digital creation and consumption of financial information. It improves investors' access to financial information by listing and defining specific codes, or elements, that can be used to tag items of data.

Dec. 18, 2017

The [IFRS Foundation](#) has published a guide for companies using the IFRS[®] Taxonomy. The guide explains how to tag information in financial statements prepared in accordance with IFRS Standards.

The IFRS Taxonomy facilitates the digital creation and consumption of financial information. It improves investors' access to financial information by listing and defining specific codes, or elements, that can be used to tag items of data. Tagging enables investors to find, process and analyse data quickly and cost-effectively.

Using the IFRS Taxonomy—A preparer's guide helps companies to understand the IFRS Taxonomy content. Through the use of examples, the guide answers frequently asked questions on the use of the IFRS Taxonomy. Understanding the content of the IFRS Taxonomy can improve the quality and consistency of the tagging applied to financial statements.

This guide forms part of a set of documents produced by the IFRS Foundation to support the use of the IFRS Taxonomy around the world by regulators, companies and other users of financial information.

“Regulators are increasingly starting to mandate the use of IFRS Taxonomy. This guide helps companies understand the Taxonomy,” said Hans Hoogervorst, Chairman of the International Accounting Standards Board.

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