



International Accounting Standards
Committee Foundation

Press Release

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The IASC Foundation publishes IFRS Taxonomy 2008

The International Accounting Standards Committee (IASC) Foundation's XBRL Team today announced the release of the near final version of the IFRS Taxonomy 2008.

The IFRS Taxonomy 2008 is a complete translation of International Financial Reporting Standards (IFRSs) as published in the IFRS Bound Volume 2008 into XBRL, an eXtensible Markup Language (XML) language that is used to communicate information between businesses. The IFRS Taxonomy 2008 is published in the same languages as the IFRS Bound Volume 2008.

The specific characteristics of XBRL will provide users of the IFRS Taxonomy 2008 with easier filing, access to and comparison of financial data.

The IFRS Taxonomy 2008 represents a complete review of past taxonomies and is also the first taxonomy to undergo an extensive external review by the XBRL Quality Review Team (XQRT) that was set up by the IASC Foundation at the end of 2007. The XQRT comprises 20 experts from the preparer community, securities regulators, central banks, financial institutions and software companies.

Interested parties are invited to access the near final version of the IFRS Taxonomy 2008 and send comments by 30 May 2008. In accordance with the XBRL International policy the near final version of the IFRS Taxonomy 2008 is freely available on the IFRS XBRL Website on <http://www.iasb.org/xbrl/taxo.asp>. The final version is expected to be released at the end of June 2008 and will also be freely available.

Commenting on the announcement, Gerrit Zalm, Chairman of the Trustees, said:

XBRL is rapidly becoming the format of choice for the electronic filing of financial information—particularly within jurisdictions reporting under IFRSs. However, this will require IFRS Taxonomy updates to be synchronised with publication of the IFRS bound volume and I congratulate the team on their achievements.

Olivier Servais, the IASC Foundation's XBRL Team Leader, added:

The publication of the near final draft of the 2008 IFRS Taxonomy marks an important step in bringing XBRL into the mainstream of financial reporting.

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Notes to editors

About the IASC Foundation

The International Accounting Standards Committee (IASC) Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. The Foundation is funded by contributions from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations.

About XBRL

XBRL (Extensible Business Reporting Language) is an XML-based language that is developed specifically for the automation of business information requirements, such as the preparation, sharing and analysis of financial reports, statements and audit schedules. IFRS XBRL is in effect, a dictionary of data tags that explains what each tagged element is and how it should be treated under IFRSs.

XBRL is widely adopted and implemented all over the world by participants in the capital markets for banking supervision, securities regulation, the filing and registration of companies financial statements, statistical reporting and tax filing.