



International Accounting Standards
Committee Foundation

Press Release

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IASC Foundation issues IFRS Taxonomy 2009 and publishes for public comments its due process for XBRL activities

The International Accounting Standards Committee (IASC) Foundation today issued the IFRS Taxonomy 2009 and published the *Due Process Handbook for XBRL Activities* for public comment.

The IFRS Taxonomy 2009 is a translation of International Financial Reporting Standards (IFRSs) as of 1 January 2009 into XBRL (eXtensible Business Reporting Language). XBRL is an extensible, licence-free language used to communicate information between businesses. It allows companies, regulators, investors, analysts and other users of the IFRS Taxonomy 2009 to benefit from easier filing, improved access to and comparison of financial data.

The release of the IFRS Taxonomy 2009 follows the publication of the exposure draft in January 2009. Comments on the exposure draft were received from all over the world and from a wide variety of businesses and organisations. The comments focused on both technical and accounting details, and where appropriate have been reflected in the taxonomy.

The IASC Foundation also published today a draft *Due Process Handbook for XBRL Activities* for public comment. The handbook sets out the IASC Foundation's XBRL mission, methodology and scope of work. It describes the mandatory procedures followed in developing the IFRS Taxonomy and in all other XBRL activities, and the comment period closes on 26 June 2009.

The IFRS Taxonomy 2009 and *Due Process Handbook for XBRL Activities* are freely available on the IASB website at <http://www.iasb.org/XBRL/XBRL.htm>.

Commenting on the publication of the XBRL Taxonomy and the handbook, Gerrit Zalm, Chairman of the IASC Foundation's Board of Trustees, said:

The Trustees are fully committed to supporting the Foundation's XBRL activities and are delighted with the release of the IFRS Taxonomy 2009 and to see the growing

acceptance of XBRL across the world, in particular in countries that are also adopting IFRSs. With the release of the Due Process Handbook, the Foundation's mission to provide a high-quality taxonomy whilst working to a thorough and transparent due process is now formalised.

Olivier Servais, the IASC Foundation's Director of XBRL Activities, added:

The IFRS Taxonomy 2009 development has been a collaborative effort with contributions from organisations and individuals around the world. We are particularly pleased that many countries adopting IFRSs will combine this with the introduction of XBRL. The release of the IFRS Taxonomy 2009 marks a milestone in the advancement of interactive data.

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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.

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.