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Sent: 08 July 2014 09:15
To: Jennifer Guest
Cc: Ixbrl
Subject: Comments on FRC Accoutns Taxonomies Design
Importance: High

Greetings,

We have had a chance to go over the revisions of the proposed taxonomies for the Financial Reporting Standards. Please see below our comments on them. Since they are not specifically related to any tags with in the taxonomy, we did not add them to the individual data items in Yeti.

- While we recognize that changes to the accounting standards would result in change in digital reporting, we believe that the new requirement and the detailed tagging requirement thereof, would pose challenges initially for both filers and the service providers. All stake holders need to be appraised on this requirement and the attendant time and cost involved in meeting this requirement.
- Once the taxonomy is finalized and released, Service providers would need more time to tweak the software to include the proposed changes.
- Service providers would also need documentation and orientation with tagged sample files under various scenarios, in order to familiarize with the new taxonomy.
- It would help if HMRC is able to validate the sample submissions and provide us with guidance on various scenarios under the new taxonomy
- Once validated, the service providers can be certified / recognized as was done before.
- Use of Range Dimensions, Revisions to data types, Use of Guidance with in Taxonomy are welcome changes that would help in improving the quality of filing.
- However summation and checking of tagging could pose some challenges in the way most of the software is currently structured to produce Ixbrl document. Though summing of tagged data and checking against tagged totals, provides a means of testing the accuracy of tagging, this will serve only a limited purpose, because unlike XBRL (as adopted by US and Indian taxonomies) we are not sure if the new taxonomies have the calculation / formula link bases.
- Since summation is being proposed to be implemented as a consistency check purely to be intended as a helpful support to improve the quality of tagging, we believe this will take away the ease and convenience of iXBRL tagging when compared to XBRL. This is one sterling feature which has always been the advantage of iXBRL versus the XBRL implementation. This is also the reason why companies have successfully warmed up to iXBRL implementation.

Please do let us now if you have any questions and we would be glad to provide any additional information that you may require on this.

Regards
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