

# **IFRS And XBRL: How To Improve Business Reporting Through Technology And Object Tracking By Cornelis Reiman**

**By Cornelis Reiman**

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A taxonomy is a classification system of some kind of knowledge or business domain. The content of the IFRS Taxonomy is designed to accurately reflect the  
<http://www.ifrs.org/XBRL/IFRS-Taxonomy/Pages/IFRS-Taxonomy.aspx>

IFRS and electronic reporting. One of the main reasons for having general purpose financial reports prepared in accordance with IFRS is to facilitate cross-border  
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XBRL (eXtensible Business (FINREP) for credit institutions that use International Accounting Standards or International Financial Reporting Standards for  
<http://www.sec.gov/spotlight/xbrl/what-is-idata.shtml>

International Financial Reporting Standards are increasingly adopted worldwide, and it is critical to understand their place within the global business IFRS and  
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2015 IFRS Taxonomy Released. By Dave Nitchman. The IASB has released the 2015 XBRL Taxonomy, which includes changes from the three most recent interim releases, the  
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[http://www.cpa2biz.com/Content/media/PRODUCER\\_CONTENT/Newsletters/Articles\\_2009/CorpFin/There\\_GAAP.jsp](http://www.cpa2biz.com/Content/media/PRODUCER_CONTENT/Newsletters/Articles_2009/CorpFin/There_GAAP.jsp)

XBRL, or eXtensible Business Reporting Language, is an XML standard for tagging business and financial reports to increase the transparency and accessibility of

<http://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1176157087972>

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Kurt Ramin and Stephen Lew K./Reiman, C. (2013) IFRS and XBRL - How to improve Business Reporting through Technology and Object Tracking,

[http://integratedreporting.org/wp-content/uploads/2013/08/103\\_Kurt-Ramin-and-Stephen-Lew.pdf](http://integratedreporting.org/wp-content/uploads/2013/08/103_Kurt-Ramin-and-Stephen-Lew.pdf)

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<https://www.complianceweek.com/blogs/accounting-auditing-update/sec-no-closer-to-ifrs-taxonomy-approval-for-xbrl>

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