



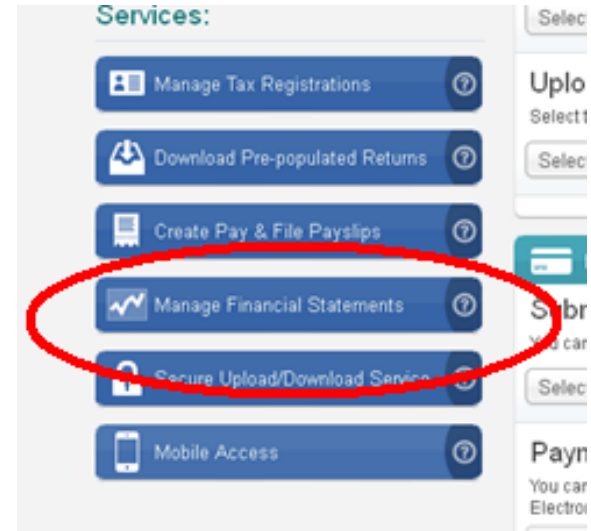
iXBRL Returns to Revenue

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Presentation to the

Relate 'FRS102 & iXBRL Unmasked Seminar'

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Content

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Rationale

Legislative Basis

- Definition of a Corporation Tax return extended to encompass Financial Statements
- Under e-Filing legislation Revenue require these Financial Statements to be submitted in iXBRL format

Why iXBRL?

- Fast Accurate Data Sharing
- Better Service Turnaround
- Better Risk Focus

Why Now?

- Maturity of Language
- Availability of Taxonomies and Software
- Availability of “i” variant

Live Filings

- Optional since Nov 2012
- Phase 1 Mandate has commenced
- ‘Manage Financial Statements’ Service
- Before/With/After CT1
- Within normal CT filing period + 6 days
- Fully Tagged
- GAAP & IFRS Taxonomies
- No Tax Computations ...yet
- Review of Returns filed – follow-up



iXBRL Mandation Schedule

1 Oct 2013 – Phase 1

- LCD CT Filers



1 May 2014

- S.110 Companies (Securitisation SPVs)



1 Oct 2014 – Phase 2

- Non-LCD CT Filers (not meeting Audit Exempt criteria)



2015 – Phase 3

- Balance of CT Filers



iXBRL Mandation Schedule

Phase 2 Mandate

- Corporation Tax returns submitted after 1st Oct 2014 in respect of accounting periods ending on or after 31st Dec 2013
- Exemption available if
 - Balance Sheet value < €4.4m;
 - Turnover < €8.8m;
 - Average number of employees < 50Correspond to the audit exemption criteria **BUT**
All criteria must be satisfied
- Early preparation is key!

Who is Affected?

All CT Taxpayers

- Irish Resident Companies
- Parents & Subs
- Branches/Agencies

In the case of ..

- Inactive Companies
- Companies in Liquidation

IT Taxpayers Optional



Filing Errors

- iXBRL document not submitted (.doc, .xls, .pdf, CT1)
- Mismatch of identifier or accounting period
- Business Rules check – mandatory field not ‘tagged’
- Used UK Taxonomy and/or MTL
- Inconsistent Duplicate Fact Values
- Accounting Period adjustment –iXBRL Returns not resubmitted

More Information

This screenshot shows the Revenue website's navigation menu and the main content area for 'Submission of Financial Statements in iXBRL'. The navigation menu includes: Home, Personal Tax, Business & Self Assessment, Tax Practitioners, Customs, Taxes & Duties, and Online Services. The main content area features a search bar, a 'Find' button, and an 'A-Z Index' link. The breadcrumb trail is: Home > Online Services > ROS > Submission of Financial Statements in iXBRL.

This screenshot shows the Revenue website's navigation menu and the main content area for 'iXBRL - Frequently Asked Questions'. The navigation menu is identical to the previous screenshot. The main content area features a search bar, a 'Find' button, and an 'A-Z Index' link. The breadcrumb trail is: Home > Online Services > ROS > iXBRL > iXBRL - Frequently Asked Questions [FAQs]. The 'IN THIS SECTION' area lists various topics under 'ROS' and 'iXBRL'. The 'iXBRL - Frequently Asked Questions' section includes: General iXBRL FAQs, Filing FAQs, Tagging and Taxonomy FAQs, Timelines FAQs, Obligations and Exemptions F, and General iXBRL FAQs with sub-links for 'What is XBRL?' and 'What is the difference between...'

Revenue iXBRL Webpage :

<http://www.revenue.ie/en/online/ros/ixbrl/index.html>

Revenue iXBRL FAQ Webpage :

<http://www.revenue.ie/en/online/ros/ixbrl/faqs.html>

Revenue iXBRL email : iXBRL@Revenue.ie

Thank You

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