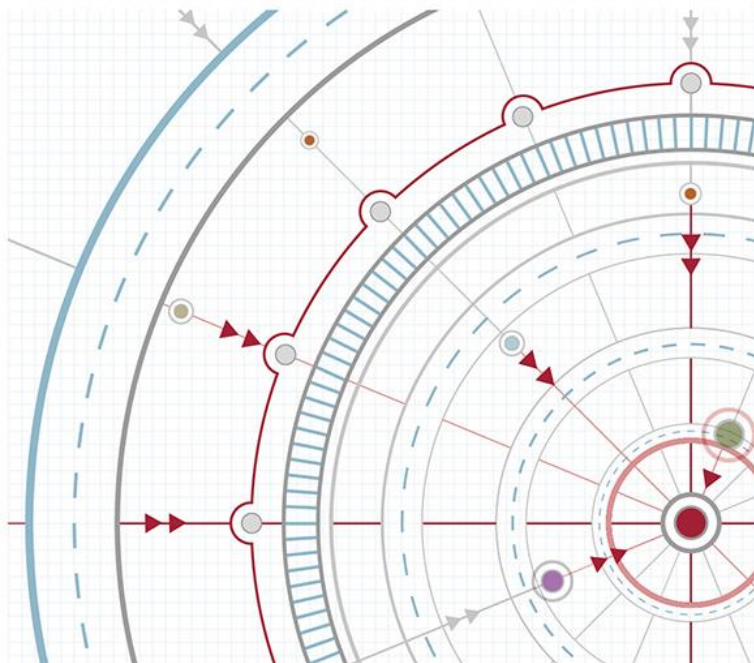


IFRS® Foundation



Proposed IFRS Taxonomy *Update—2015/2016* *Common practice project*

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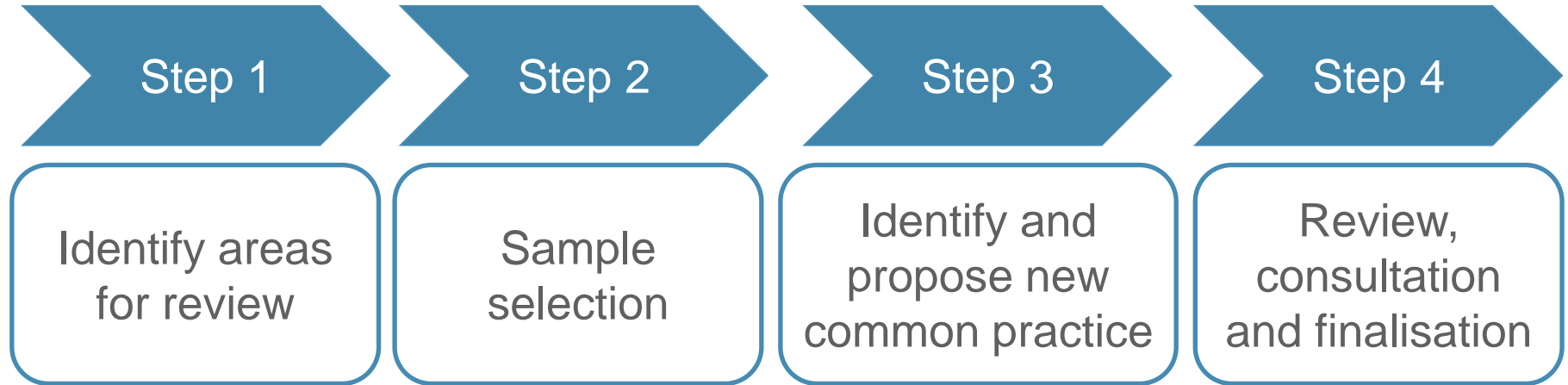
The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board (the Board) or IFRS Foundation.

- **To inform** Board members of the **upcoming publication** of a proposed IFRS Taxonomy *Update* for the 2015/2016 common practice project
- This presentation is for **information purposes only**

What is common practice

- IFRS Taxonomy common practice content **reflects IFRS disclosures that entities commonly disclose in practice when applying the Standards**. The term ‘common’ relates to what is disclosed frequently across jurisdictions and entities. Although **disclosed in conformity with the Standards**, IFRS Taxonomy common practice content is **not explicitly referred to in the Standards or the accompanying materials to the Standards**.

Process used to identify common practice



IFRS Taxonomy due process

- Proposed IFRS Taxonomy *Updates* are periodically released by the IFRS Foundation **to expose changes to the content of the IFRS Taxonomy**

A17 Changes to IFRS Taxonomy common practice and any other content not referred to explicitly by the IFRS Standards (including the accompanying materials to the IFRS Standards) are subject to review—but not approval—by the IFRS Taxonomy Review Panel.

- The content of the proposed IFRS Taxonomy *Update* for the 2015/2016 common practice project **was reviewed** by the IFRS Taxonomy Review Panel in November
- A review by the full Board is **not required**

2015/2016 common practice project

- The activities analysed for the project included **agriculture, leisure, franchises and retail**
- Additionally, the project included an analysis of **financial institutions**

Activity	Number of additions
Agriculture	21
Leisure	9
Franchises	4
Retail	1
Financial Institutions	21
General*	19

* During the review phase for agriculture, leisure, franchises and retail, some common practice items were identified that are not related to specific activities but are applicable to all entities reporting under IFRS Standards.

Proposed IFRS Taxonomy *Update*

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- We plan to issue the proposed IFRS Taxonomy *Update* for the 2015/2016 common practice project on 15 December 2016
- The comment period will end on 15 February 2017

Question for the Board

Do you have any comments or questions on the proposed IFRS Taxonomy *Update* for the 2015/2016 common practice project?