Proposed IFRS Taxonomy
Update—2015/2016
Common practice project

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Purpose of this session

• 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

Step 1: Identify areas for review
Step 2: Sample selection
Step 3: Identify and propose new common practice
Step 4: Review, consultation and finalisation
Proposed IFRS Taxonomy Updates are periodically released by the IFRS Foundation to expose changes to the content of the IFRS Taxonomy.

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.
The activities analysed for the project included agriculture, leisure, franchises and retail.

Additionally, the project included an analysis of financial institutions.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Number of additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>21</td>
</tr>
<tr>
<td>Leisure</td>
<td>9</td>
</tr>
<tr>
<td>Franchises</td>
<td>4</td>
</tr>
<tr>
<td>Retail</td>
<td>1</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>21</td>
</tr>
<tr>
<td>General*</td>
<td>19</td>
</tr>
</tbody>
</table>

* 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.
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

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