

## International Financial Reporting Standards

# IFRS Taxonomy due process

## Common practice trials

Richard Fraser – Assistant Technical Manager

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

# IFRS Taxonomy due process - proposal

## The IASB should review and approve the common practice content of the IFRS Taxonomy

The staff will be seeking input from the IASB on the following:

- Feedback on **specific questions or issues** arising from our empirical analysis
- Board input to ensure that **common practice does not overlap or conflict** with existing IFRS disclosure requirements
- **Approval of new projects** to align where appropriate with strategic objectives and priorities of the IASB

# How do we plan to achieve this?

3

## Board education session

- **Aim:** to explain common practice in more detail
- **When:** November 2014

## Trial 1 2014 common practice additions

- **Aim:** to better evaluate the role of the IASB and the supporting materials required in order for the IASB to approve a *[Proposed] IFRS Taxonomy Update*
- **When:** November 2014 to end Q1 2015

## Trial 2 2015 new common practice project

- **Aim:** to better evaluate the role of the IASB and the supporting materials required in order for the IASB to approve a new common practice project
- **When:** February 2015 agenda paper

# How can the ITCG help?

## Your input will be presented to the IASB

- discussion of 2014 common practice additions at the October face to face meeting
- discussion of staff proposals for a new 2015 common practice project at the December conference call

We may ask you **to review supporting materials** we prepare or we may ask you **for general guidance** on how we conduct or evaluate the trial

# Thank you

5

