

Summary of the IFRS Taxonomy™ Consultative Group discussions

The IASB's IFRS Taxonomy Consultative Group (ITCG) held a conference call on 11 February 2015.

This note is prepared by the staff of the IASB, and is a high-level summary of the discussions that took place. The agenda and the related papers are available on the [meeting page](#).

The topics that were discussed are:

- Exposure Draft *Disclosure Initiative* (Proposed Amendments to IAS 7); and
- approaches for a potential 2015/2016 Common Practice project

Exposure Draft *Disclosure Initiative* (Proposed Amendments to IAS 7)

The staff provided an update on the content and objectives of the Exposure Draft. The staff also explained that this Exposure Draft is part of a trial by the IASB to test proposed changes to the IFRS Taxonomy due process. For the first time, the *Proposed IFRS Taxonomy Update* has been reviewed and approved by the IASB and is included as an accompanying material to the Exposure Draft. The IASB plans to assess the timing, usefulness, form and content of the *Proposed IFRS Taxonomy Update* based on the feedback received. The Invitation to Comment includes specific questions on the content of the IFRS Taxonomy and the proposed changes to the IFRS Taxonomy. The public comment period closes on 17 April 2015. Members of the ITCG had no further questions.

Approaches for a potential 2015/2016 Common Practice project

The staff explained that initial research into the approach to be followed to determine the scope of a potential 2015/2016 Common Practice project has been completed.

The staff gave a summary of the potential approaches they considered. The staff also presented to the ITCG their proposal to use a combined approach. This would consist of an empirical review focussing on the disclosures of specific activities and additionally a review of the disclosures in those Standards for which the IASB is planning to undertake a Post-Implementation Review during 2015/2016.

Members of the ITCG expressed their support for a new Common Practice project and generally agreed with the staff's proposal. One member of the ITCG proposed for the team to undertake a review of common practice for entities engaged in agricultural activities. Other members held the view that the IFRS Taxonomy team should consider reviewing the extensions made by regulators to the IFRS Taxonomy. The staff explained that this option was considered, but not proposed by staff due to concerns about resources and the potential risk of including local (or regional) common practice within the IFRS Taxonomy. The staff also stated that regulators are encouraged to inform the staff of any content gaps that may exist within the IFRS Taxonomy.

AOB: terms and conditions of using the IFRS Taxonomy

The staff informed the ITCG of upcoming changes to the terms and conditions of using the IFRS Taxonomy. It is hoped that these changes will be implemented at the time of or shortly after the release of the 2015 IFRS Taxonomy.