



International Financial Reporting Standards



Proposed Taxonomy Update

IFRS 16 Leases

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* IFRS Taxonomy is a trade mark of the IFRS Foundation

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

Time line

- Wednesday 14 January 2016 – sent to ITCG for comments
 - 12 comments received (from 3 members)
 - compilation with team’s answers sent to ITCG on 27 January
- As result of comments received we have added Appendix C to xIFRS (previously missing)
- Thursday 22 January 2016 – published for public comment
 - comment period ends 21 March 2016
- Annual IFRS Taxonomy to be released end of March / beginning of April, depending on public comments

ITCG comments summary

- Most significant comments related to:
 - **terminology used** – the Taxonomy **needs to follow the text** of the Standard with all the consequences
 - **lack of additional reporting structures (such as reconciliations)** – as above; there is **no mandate for** the Taxonomy team to create ‘**anticipated common practice**’ elements
 - **FRTA rules** – the Taxonomy does not follow these rules, in particular for generic links
 - **cross-referencing** – we use text elements in the Taxonomy; **additional options to be discussed in the future, ideas welcome!**

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