



Common Practice Guide

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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.

1. To provide an overview of the comments we received from the ITCG on the Common Practice Guide
2. To inform you of what changes we have made to the Common Practice Guide to reflect your comments and suggestions

- The ITCG review period **ended on June 27**
- We received **23 comments** from **four members** of the ITCG
- There were **no objections** to the publication of the guide
- **All comments** have been analysed which have resulted in **some changes to the Guide**

Changes made to the Guide

Changes made to the Common Practice Guide

Drafting, for example the wording of paragraph 13 has been changed to clarify what content is outside the scope of the IFRS Taxonomy

A disclaimer has been added to paragraph 22 to state that a different sample could result in the identification of a slightly different set of common-practice elements.

Paragraph 28 has been amended to clarify that the frequency criterion need not to be fulfilled in case the completeness criterion has been met

A footnote has been added to paragraph 30 to further clarify how common practice elements are referenced to the IFRS Standards

Paragraph 31 has been added to explain the choice of IFRS Taxonomy element labels for common practice content

Other possible actions we are considering

- **Adding implementation notes** to capture some decision-making when selecting common practice content
- **Including statistical information** in the *[Proposed] IFRS Taxonomy Update* documents
 - statistics relating to the sample size and composition used to identify common practice
- **Adding new educational materials**, for example, a demonstration of a real-life case

- We aim to publish the Common Practice Guide in **August 2016**
- We will initiate a new common practice project which will focus on the analysis of Standards that **have recently become effective** and are **in the scope of the Post Implementation Review (PIR) project**
 - IFRS 13 *Fair Value Measurement*
 - IFRS 12 *Disclosure of Interests in Other Entities*
- We will consider in **early 2017** whether to amend the Guide to reflect this new approach

