



# Guide to the IFRS Taxonomy™ common practice content

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# Aim of this agenda topic

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- To **seek views** from the members of the ITCG on whether the draft guide will **achieve its stated objectives**

## Why are we writing this guide?

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- We have received requests from various stakeholders to provide clarity on the process used to identify IFRS Taxonomy common practice content

# What is included in the guide?\*

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## Section—1:

### What is common practice

- Background
- How do we define common practice?
- The need for common practice elements
- Common practice is not exhaustive
- General and activity-specific common practice
- Evolving content

\* The draft guide does not include a description of the IFRS Taxonomy due process

# What is included in the guide? cont.

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## Section—2

### Details steps for identifying common practice

- Overview
- Identify area(s) for review
- Sample selection
- Identify and propose new common practice
- Review, consultation and finalisation

# What is included in the guide? cont.

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## Section—3

### Criteria to select and propose common practice

- Overview
- Consistency with the Standards
- Frequency
- Distinctiveness
- Completeness
- Relevance

## Next steps

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- **Amendments** to reflect any comments you may have today
- If appropriate, **a second detailed review by the ITCG** prior to publication
- **Publication** is planned for early in the third quarter 2016, to follow shortly after the release of the final IFRS Taxonomy due process

# Feedback from the ITCG

- QUESTIONS

- 1) Does the draft guide adequately describe the IFRS Taxonomy common practice content?
- 2) Does the document clearly describe the process followed to identify and propose common practice elements?
- 3) Do you have any suggestions on ways we can improve this guide?
- 4) Are there any topics not covered which you think should be included within this guide?

# Contact us

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