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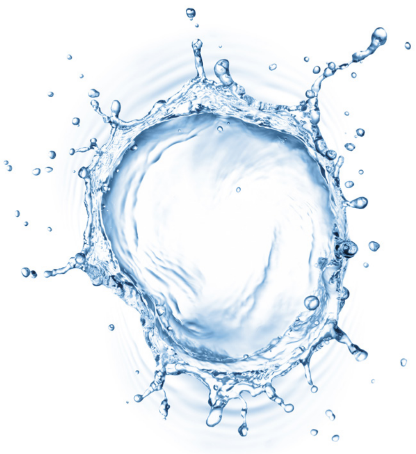

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Clearly IFRS

IASB issues amendment to defer effective date of IFRS 15

This publication outlines outlines the recent amendment *Effective Date of IFRS 15 to IFRS 15 Revenue from Contracts with Customers* which was issued in September 2015.

The bottom line

- The IASB issued an amendment deferring the effective date of IFRS 15 *Revenue from Contracts with Customers* to January 1, 2018.
- The new effective date of IFRS 15 generally aligns with the new revenue standard for entities reporting under U.S. GAAP.
- Earlier application of IFRS 15 continues to be permitted.

Why has the amendment been issued?

After issuance of IFRS 15, the IASB and their U.S. equivalent the Financial Accounting Standards Board (FASB) formed a joint Revenue Transition Resource Group in order to support the implementation of the new standard. As a result of the group's discussions, the IASB issued Exposure Draft *Clarifications* to IFRS 15 in July 2015. To enable users to apply these proposed amendments and IFRS 15 at the same time, the IASB has decided to defer the effective date of the standard.

Further reasons for the deferral include giving preparers more time to implement as the original publication of IFRS 15 had been delayed and retaining an effective date that is generally aligned with the effective date of the new revenue standard (ASU 2014-09) under U.S. GAAP.

What are the changes introduced by the amendment?

The amendment changes the mandatory effective date of IFRS 15 from annual periods beginning on or after January 1, 2017 to annual periods beginning on or after January 1, 2018. Earlier application of IFRS 15 continues to be permitted.

Observation

The amendment changes the mandatory effective date of IFRS 15 from annual periods beginning on or after January 1, 2017 to annual periods beginning on or after January 1, 2018. Earlier application of IFRS 15 continues to be permitted.

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