

PRESS RELEASE

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For immediate release

IASB calls for feedback on proposal to defer the effective date of the revenue Standard

The IASB has today published for consultation a proposal to defer the effective date of the revenue Standard, IFRS 15 *Revenue from Contracts with Customers*, by one year to 1 January 2018.

The revenue Standard was issued jointly with the US Financial Accounting Standards Board (FASB), in May 2014, with an effective date of 1 January 2017.

The main reason for the proposed deferral of the effective date is that the IASB is planning to issue an Exposure Draft of targeted amendments to the Standard, which will include clarifying some of its requirements and adding illustrative examples to aid implementation. These targeted amendments arise from discussions of the joint Transition Resource Group (TRG), established in conjunction with the FASB to support the implementation of the Standard. The FASB is also currently consulting on a proposal to defer the effective date of its revenue Standard by one year.

Feedback on the Exposure Draft *Effective Date of IFRS 15 (Proposed amendments to IFRS 15)* is required by 3 July 2015. The IASB will consider the feedback at its July meeting when it expects to take a final decision on whether to change the effective date of the revenue Standard.

Early application of the revenue Standard will continue to be permitted.

End

Press enquiries

Kirstina Reitan, Head of Communications, IFRS Foundation
Telephone: +44 (0) 20 7246 6960
Email: kreitan@ifrs.org

Technical enquiries

Henry Rees, Technical Director, IASB
Telephone: +44 (0) 20 7246 6466

Email: hrees@ifrs.org

Notes to editors

- The Exposure Draft *Effective Date of IFRS 15 (Proposed amendments to IFRS 15)* can be found [here](#).
- Further information about IFRS 15 *Revenue from Contracts with Customers* can be found [here](#) and [here](#).
- The timing of the Exposure Draft of proposed targeted amendments to the Standard will be confirmed at a future IASB meeting

About the IFRS Foundation, IASB and IFRS

The IFRS Foundation is as an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop International Financial Reporting Standards (IFRS Standards) that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board (IASB) is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographic backgrounds. IFRS is adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards globally, visit www.ifrs.org.