

PRESS RELEASE

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For immediate release

IASB proposes clarifications to revenue Standard

The International Accounting Standards Board (IASB) today published for public consultation some proposed clarifications to and transition reliefs for IFRS 15 *Revenue from Contracts with Customers*.

The proposed targeted amendments follow discussions at meetings of the Transition Resource Group (TRG), which was set up jointly by the IASB and the US Financial Accounting Standards Board (FASB) to support companies in implementing the new revenue Standard after it was issued in May 2014.

The Exposure Draft proposes to clarify:

- how to identify the performance obligations in a contract;
- how to determine whether a party involved in a transaction is the principal (responsible for providing the goods or services) or the agent (responsible for arranging for the goods or services to be provided to the customer); and
- how to determine whether a licence provides the customer with a right to access or a right to use the entity's intellectual property.

In addition, the IASB proposes two reliefs to aid the transition to the new revenue Standard.

The consultation is open for comment until 28 October 2015. The IASB expects to complete its discussions on these issues by the end of 2015, after which the final amendments to the Standard will be issued.

End

Notes to editors:

- The Exposure Draft can be accessed [here](#)

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About the IFRS Foundation, IASB and IFRS

The IFRS Foundation is 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 geographical backgrounds. IFRS Standards are 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, visit www.ifrs.org.