

PRESS RELEASE

11 September 2015
For immediate release

IASB confirms deferral of Effective Date by issuing formal amendment to the revenue Standard

The International Accounting Standards Board (IASB) today issued an amendment to the revenue Standard, IFRS 15 *Revenue from Contracts with Customers*, formalising the deferral of the Effective Date by one year to 2018.

The publication of the amendment, *Effective Date of IFRS 15*, follows from the IASB's decision in July to defer the Effective Date from 1 January 2017 to 1 January 2018, having considered the feedback to its consultation.

Companies applying IFRS continue to have the option to apply the Standard early.

The main reason for the amendment is that the IASB is currently consulting on some proposed clarifications to the Standard. These proposals follow discussions within the Revenue Transition Resource Group (TRG). The TRG was established by the IASB and the US Financial Accounting Standards Board (FASB) after the Standard was issued in May 2014 to support companies in its implementation.

Consultation on the proposed clarifications ends on 28 October 2015. The IASB expects to complete its discussions on the clarifications in the light of the feedback received by the end of 2015, after which any final amendments to the Standard will be issued.

End

Notes to editors:

- The publication, *Effective Date of IFRS 15*, can be downloaded from eIFRS [here](#) (subscription required).
- The IASB staff paper summarising the feedback to the consultation on deferring the effective date can be found [here](#).
- Further information on the revenue Standard can be found [here](#).

Press enquiries:

Kirstina Reitan, Head of Communications, IFRS Foundation

Telephone: +44 (0)20 7246 6960

Email: kreitan@ifrs.org

Technical enquiries:

Raghava Tirumala, Technical Manager, IASB

Telephone: +44 (0)20 7246 6953

Email: rtirumala@ifrs.org

About the IFRS Foundation, the 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.