

TEXT OF E-MAIL FROM HENRY REES TO DUE PROCESS OVERSIGHT COMMITTEE (DPOC)

Date: 28 April 2015

Update to DPOC re IASB discussion about the effective date of the new revenue Standard

Dear DPOC Members

This afternoon the IASB met to consider the effective date of the new revenue Standard, IFRS 15 *Revenue from Contracts with Customers*. The IASB decided to propose a deferral of the effective date by one year to 1 January 2018. Early application of the Standard would still be permitted.

The IASB will now expose its proposal for public comment for no less than 30 days. This short comment period for the exposure draft was approved by the DPOC at its meeting in Toronto.

A statement about today's decision has been posted on our website and can be found at <http://www.ifrs.org/Alerts/ProjectUpdate/Pages/IASB-votes-to-defer-the-effective-date-of-the-new-revenue-Standard.aspx> and is copied below.

Please let me know if you have any questions.

Project Update

IASB votes to defer the effective date of the new revenue Standard

The International Accounting Standards Board (IASB) today voted to publish an Exposure Draft proposing a one-year deferral of the effective date of the revenue Standard to 1 January 2018.

The new revenue Standard ([**IFRS 15 Revenue from Contracts with Customers**](#)) was issued jointly by the IASB and the US Financial Accounting Standards Board (FASB) in May 2014 with an effective date of 1 January 2017. The IASB will consult on the proposed deferral of the effective date by one year before it is confirmed, as is required by its due process. Early application of the Standard would still be permitted.

The reason for deferring the effective date is that the IASB is planning to issue an Exposure Draft with proposed clarifications to the Standard, stemming from the joint Transition Resource Group (TRG) meetings, as well as the desire to keep the effective date of the IASB's and the FASB's revenue Standards aligned. The FASB voted to propose a one-year deferral of the effective date of the Standard earlier this month.

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