

**TEXT OF E-MAIL FROM MICHELLE SANSOM TO DUE PROCESS OVERSIGHT COMMITTEE (DPOC)**

**Date: 11 January 2016**

**Report to the Due Process Oversight Committee—January 2016**

The IASB (the Board) will hold its next meeting in the week commencing 18 January 2016 in London. There is one paper to be brought to the attention of the DPOC: Agenda Paper 7: Clarifications to IFRS 15 *Revenue from Contracts with Customers*—transition, effective date and summary of due process (final amendment).

In July 2015, the IASB published an Exposure Draft (ED) *Clarifications to IFRS 15*. The ED had a 90-day comment period which ended on 28 October 2015. The Board received 74 comment letters.

At its December 2015 meeting, the Board discussed the feedback from respondents to the ED and made tentative decisions to finalise the proposed amendments.

At its January 2016 meeting, the IASB will consider the due process steps undertaken on this project. These are set out in Appendix C of agenda paper 7.

The IASB will also be asked if any members intends to dissent from the final amendments.

The IASB staff are recommending that the proposed amendments are finalised without re-exposure.

The amendments are expected to be issued in Q1 of 2016 and, therefore, it is proposed that they should be effective from 1 January 2018, consistent with the amended effective date of IFRS 15.

A copy of agenda paper 7 is attached to this email.

This report is primarily for information and to provide the DPOC with assurance that the IASB is reviewing the due process steps and fulfilling the requirements of the Due Process Handbook as these projects progress.

If you have any questions please do not hesitate to contact me.