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Project	Revenue from contract with customers
Topic	Exposure draft out for comment

Background

1. The IASB and the FASB jointly issued an exposure draft *Revenue from Contracts with Customers* on 24 June 2010 (which can be downloaded from: <http://www.ifrs.org/Current+Projects/IASB+Projects/Revenue+Recognition/Revenue+Recognition.htm>). The proposed standard is out for comment until 22 October 2010.
2. The staff would like to discuss four questions from the exposure draft's invitation to comment with members of the world standard setters' forum:
 - (a) Do you agree that an entity should identify separate performance obligations based on whether the promised good or service is distinct?
 - (b) Do you think the proposed guidance is sufficient for determining when control of a good or service has been transferred to the customer?
 - (c) Do you agree with the proposed distinction between types of warranties and the proposed accounting for each?
 - (d) Do you agree with the patterns of revenue recognition proposed by the boards for licences?

This paper has been prepared by the technical staff of the IFRS Foundation for discussion at a public meeting of the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the IASB.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretations Committee or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in *IASB Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

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3. A presentation that summarises the proposed standard and includes examples illustrating each question to prompt discussion will be made available at the conference.