

IASB tentatively decides to defer the effective date of IFRS 15 by one year



In its meeting on 28 April 2015, the IASB tentatively decided to defer the effective date of IFRS 15 Revenue from Contracts with Customers by one year. Application of IFRS 15 is currently mandatory for annual reporting periods beginning on or after 1 January 2017, with earlier application permitted. If the proposed deferral of the effective date is finalised, IFRS 15 will be effective for annual reporting periods (including interim reporting periods within those periods) beginning on or after 1 January 2018, with earlier application still permitted.

The IASB's tentative decision to propose a deferral of the effective date of IFRS 15 will be issued for comment in a separate narrow-scope exposure draft with a comment period of no less than 30 days to allow the IASB to finalise its discussions on this topic in July 2015.

On 1 April 2015, the FASB tentatively decided to defer by one year the effective date of the new revenue standard for public and non-public entities reporting under US GAAP. The FASB also tentatively decided to permit entities to early adopt the new revenue Standard as of the original effective date in the Standard (i.e., annual reporting periods beginning after 15 December 2016).

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms. Please see www.deloitte.com/ru/about for a detailed description of the legal structure of Deloitte CIS.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s more than 210,000 professionals are committed to becoming the standard of excellence.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.