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# Ihre Ansprechpartner

## *Sehr geehrte Damen und Herren*

für Rückfragen zu der beigefügten Publikation „In brief“ zur Thematik „IASB proposes one-year deferral of new revenue standard“ stehen Ihnen folgende Ansprechpartner gerne zur Verfügung:



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# ***In brief***

## **A look at current financial reporting issues**

29 April 2015

### ***IASB proposes one-year deferral of new revenue standard***

#### ***Issue***

The IASB has proposed a deferral of the effective date of the IFRS 15, 'Revenue from contracts with customers', by one year, until 1 January 2018. The proposal will retain the option for entities to early adopt the standard.

#### ***Impact***

The IASB decided that the proposed deferral was necessary to provide adequate time to effectively implement the new revenue standard. The IASB staff cited several reasons to support the deferral, including:

- maintaining the same effective date as US GAAP;
- providing entities with sufficient time to implement any proposed amendments to the standard;
- recognising the delay in publication of the final standard (in May 2014 rather than in 2013); and
- allowing preparers and auditors adequate time to resolve implementation issues.

This decision follows the FASB vote on 1 April to propose a deferral of the effective date by one year, but to permit entities to adopt the standard as of the original effective date.

The IASB and FASB decisions are not final. The proposals are subject to each of the board's due process requirements, which include a period for public comment.

#### ***Insight***

The IASB and FASB have discussed several implementation issues related to the new revenue standard at joint board meetings in February and March. The boards were aligned on the need to address stakeholder feedback on licences, performance obligations and certain practical expedients on transition, but did not agree on the approach. The IASB is expected to recommend more limited clarifications, while the FASB changes will be more extensive. The FASB has also decided to propose changes in other areas – for example, guidance on collectibility and non-cash consideration, and new practical expedients for shipping and handling services and presentation of sales taxes collected from customers. The joint discussions are expected to continue in the coming months.



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The IASB plans to expose a single package of proposed amendments later this year. The clarifications proposed by the FASB are likely to be released for public comment in multiple batches, with the first proposal expected for public comment during the second quarter of 2015. For more information, see [‘In transition’](#) available on Inform.



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