



Clearly IFRS

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

The Bottom Line

The IASB tentatively decides to defer the effective date of IFRS 15 to annual reporting periods beginning on or after January 1, 2018, with earlier application permitted. A separate narrow-scope exposure draft proposing to defer the effective date of IFRS 15 is to be issued for comment.

At its meeting on April 28, 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 January 1, 2017, with earlier application permitted. If the proposed deferral of the effective date is finalized, IFRS 15 will be effective for annual reporting periods (including interim reporting periods within those periods) beginning on or after January 1, 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 finalize its discussions on this topic in July 2015.

Observation

On April 1, 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 December 15, 2016).

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For more information on the standard, visit the IFRS 15 page on [Deloitte.ca](https://www.deloitte.ca) or [IASplus.com](https://www.iasplus.com)