

Hans Hoogervorst
Chairman
International Accounting Standards Board
30 Cannon Street
London
United Kingdom
EC4M 6XH

3 July 2015

Dear Mr Hoogervorst

Exposure draft 2015/2 – Effective Date of IFRS 15

Deloitte Touche Tohmatsu Limited is pleased to respond to the International Accounting Standards Board's (the IASB's) Exposure Draft *Effective Date of IFRS 15* ('the exposure draft').

We agree with the proposals to defer the effective date of IFRS 15 until periods beginning on or after 1 January 2018 and to continue to permit earlier application for the reasons expressed in the Basis for Conclusions on the exposure draft.

We also encourage the Board, in conjunction with the Financial Accounting Standards Board (FASB), to progress with the targeted amendments and clarifications referred to in paragraph BC2 of the Basis for Conclusions on the exposure draft and with any other necessary activities identified through the work of the Transition Resource Group to ensure that a converged, stable and operational Standard is available to preparers sufficiently far in advance of the revised mandatory effective date. Consistent with the response of Deloitte & Touche LLP in the U.S. to the FASB's proposed Accounting Standards Update *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date* (which we append to this letter), we also encourage the Board to continue monitoring the overall implementation efforts to ensure that the revised mandatory effective date remains appropriate.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0) 20 7007 0884.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'V. Poole', with a wavy line extending to the right.

Veronica Poole
Global IFRS Leader