

# FASB Issues ASU to Defer the Effective Date of the New Revenue Standard

**August 13, 2015** — Yesterday, the FASB issued [ASU 2015-14](#),<sup>1</sup> which defers the effective date of the Board's revenue standard, [ASU 2014-09](#),<sup>2</sup> by one year for all entities and permits early adoption on a limited basis. Specifically:

- For public business entities,<sup>3</sup> the standard is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early adoption is permitted as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within those annual periods.
- For nonpublic entities, the standard is effective for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. Nonpublic entities can also elect to early adopt the standard as of the following:
  - Annual reporting periods beginning after December 15, 2016, including interim periods.
  - Annual reporting periods beginning after December 15, 2016, and interim periods within annual reporting periods beginning one year after the annual reporting period in which the new standard is initially applied.

For more information about the FASB's deliberations related to the deferral of ASU 2014-09, see Deloitte's July 10, 2015, [Heads Up](#).

**Editor's Note:** On July 22, 2015, the IASB approved a one-year deferral of IFRS 15<sup>4</sup> for entities reporting under IFRSs. In addition, on July 30, 2015, the IASB issued an [exposure draft](#) that would make targeted amendments to IFRS 15. See Deloitte's July 2015 [Accounting Roundup](#) for additional details.

<sup>1</sup> FASB Accounting Standards Update No. 2015-14, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date*.

<sup>2</sup> FASB Accounting Standards Update No. 2014-09, *Revenue From Contracts With Customers*.

<sup>3</sup> For certain not-for-profit entities and employee benefit plans, the effective date is the same as that for public business entities.

<sup>4</sup> IFRS 15, *Revenue From Contracts With Customers*.

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