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Berlin, [Date] **DRAFT 02.10.2015**

42. Sitzung IFRS-FA am 08.10.2015
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Dear Roger,

IASB Exposure Draft ED/2015/6 Clarifications to IFRS 15

On behalf of the Accounting Standards Committee of Germany (ASCG) I am writing to comment on EFRAG's Draft Comment Letter on the IASB Exposure Draft ED/2015/6 *Clarifications to IFRS 15* (herein referred to as 'ED'). We appreciate the opportunity to respond to EFRAG's Draft Comment Letter (herein referred to as 'DCL').

We have closely followed the technical discussions and other activities of the Transition Resource Group for Revenue Recognition (herein referred to as 'TRG') and we understand the IASB's decision to propose targeted amendments to IFRS 15. Our main comments can be summarised as follows:

- a) Having considered the wider implications of amending IFRS 15 at this time we agree with the IASB overall approach to limit the amendments to clarifications rather than changing the requirements at this stage and creating the risk of unintended consequences and of disrupting the process of implementing the Standard.
- b) We agree with most of the views set out in the DCL. Additionally, we think that amended clarifications might be needed to the guidance on principal versus agent considerations and the practical expedients on transition. Furthermore we see the need for additional clarifications regarding the interaction of IFRS 15 and the accounting standards on financial instruments.
- c) We do not view the benefits of retaining converged requirements with Topic 606 as greater than any potential costs of amending the requirements if those proposed amendments are not essential to clarifying the Standard. We therefore welcome the IASB's independent evaluation of all the FASB's additional or different proposals and agree with the conclusion not to introduce additional further changes to IFRS 15.



- d) We would like to point out that material prepared in the course of the TRG's and the Boards' discussions should be deemed non-authoritative. As it never went through a public due process we encourage the IASB to make an explicit statement that preliminary interpretations and conclusions reached in that material are not binding.

For our detailed comments on the question raised in the ED, we refer to the comment letter we submitted to the IASB that is attached to this letter. If you would like to discuss our comments further, please do not hesitate to contact Sven Morich or me.

Yours sincerely,

Andreas Barckow

President

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