

PRESS RELEASE

22 July 2015  
For immediate release

## IASB confirms one-year deferral of effective date of revenue Standard

**The International Accounting Standards Board (IASB) today confirmed a one-year deferral of the effective date of the revenue Standard, IFRS 15 *Revenue from Contracts with Customers*, to 1 January 2018.**

The Board voted to confirm the one-year deferral, following a public consultation.

The revenue Standard was issued jointly by the IASB and the US Financial Accounting Standards Board (FASB) in May 2014 with an effective date of 1 January 2017. Both Boards have now confirmed a one-year deferral of the effective date. Companies applying IFRS continue to have the option to apply the Standard earlier if they wish to do so.

The formal amendment to the Standard, specifying the new effective date, is expected to be issued in September.

Later this month the IASB will publish for public consultation some proposed clarifications to the Standard to help companies with implementation. These clarifications follow discussions at the Transition Resource Group (TRG), which was established by the IASB and the FASB to support companies in implementing the Standard.

Hans Hoogervorst, Chairman of the International Accounting Standards Board, commented:

*“The deferral will give companies more time to implement the Standard in view of the clarifications that we will propose shortly. It also keeps the effective date aligned for IFRS and US GAAP.”*

**End**

**Notes to editors:**

- The IASB staff paper summarising the feedback to the consultation on deferring the effective date can be found [here](#).
- Further information on the revenue Standard can be found [here](#).

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**About the IFRS Foundation, IASB and IFRS**

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop International Financial Reporting Standards (IFRS Standards) that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board (IASB) is the standard-setting body of the IFRS Foundation, made up of independent experts from diverse professional and geographical backgrounds. IFRS Standards are adopted by more than 100 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit [www.ifrs.org](http://www.ifrs.org).