



Association pour la participation des
entreprises françaises à l'harmonisation
comptable internationale



The Chairman of the IASB
IFRS Foundation,
30 Cannon Street,
London EC4M 6XH
United Kingdom

19 June 2015

Dear Mr. Hoogervorst

Ref: ED/2015/2 Effective Date of IFRS 15

We are pleased to respond to the Exposure Draft Effective Date of IFRS 15: Proposed amendments to IFRS 15 (the ED).

Question *The IASB proposes to amend IFRS 15 so that entities would be required to apply IFRS 15 for annual reporting periods beginning on or after 1 January 2018. Earlier application would continue to be permitted. Do you agree? Why or why not?*

We agree with the ED's proposal to amend IFRS 15 so that it becomes effective for annual periods beginning after 1 January 2018.

While we recognise that this might cause some disruption in the preparatory activities for some entities, we think that, on balance, postponement of the effective date by one year would be preferable to maintaining the original date. We agree with the reasons laid out by the IASB in paragraph BC6 of the ED.

In addition to the point made by the IASB about the delay in publication of the standard, we would add the following: we think that for many entities the full import of the new requirements become clear only after intensive study of the full text of the standard. Even though constituents might have followed the development of the new standard throughout its various stages, up to and including the final round of deliberations and decisions in 2013, it was only when the final full set of requirements and guidance was published in May 2014 that it was possible to acquire a complete

understanding of what is a fairly complex approach to revenue accounting. We also note that there has been a relatively long list of queries raised with the Transition Resource Group about the wording and interpretation of some aspects of IFRS 15. We think that the drafting of the standard and the understanding of some of its perceived areas of difficulty might have been improved by the IASB's making the almost-final draft more widely available than was the case. We would respectfully encourage the IASB to take this into account in its Due Process for future standards.

Finally, we do not think that it would be helpful to delay the effective date of the standard by a total of two years, as has been suggested in a question raised by the FASB. To do so would, in our view, result in a prolonged period during which it would be likely that there would be a lack of any widespread comparability between entities and would therefore cause difficulty for users.

If you would like to have any further information or have questions about our response, please do not hesitate to contact us.

Yours sincerely,

ACTEO

Patrice MARTEAU
Chairman



AFEP

François SOULMAGNON
Director General



MEDEF

Agnès LEPINAY
Director of economic
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