



Organización Internacional de Comisiones de Valores
International Organisation of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valore

9 July 2015

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

RE: Exposure Draft: *Effective Date of IFRS 15, Proposed amendments to IFRS 15*

Our Reference: 2015/IE/C1/IASB/77

Dear IASB Members:

The International Organization of Securities Commissions (IOSCO) Committee on Issuer Accounting, Audit and Disclosure (Committee 1 or C1) thanks you for the opportunity to provide our comments regarding the International Accounting Standards Board (IASB or the Board) Exposure Draft: *Effective Date of IFRS 15, Proposed amendments to IFRS 15 (the Exposure Draft or ED)*.

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement. Members of Committee 1 seek to further IOSCO's mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of Committee 1 and are not intended to include all of the comments that might be provided by individual securities regulator members on behalf of their respective jurisdictions.

General Observations

Members of Committee 1 do not object to the IASB's proposal to delay the effective date of IFRS 15 so that entities may be better prepared to reflect the effects of IFRS 15 in their regulatory filings.

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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?

Committee 1 members do not object to the proposed amendments to IFRS 15 whereby entities would be required to apply IFRS 15 for annual reporting periods beginning on or after 1 January 2018, with early application permitted.

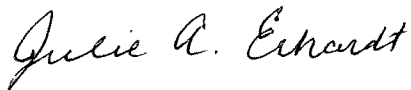
C1 members believe that deferral of standards should occur only in exceptional circumstances. Despite the fact that deferral of IFRS 15 has the potential to set a precedent, C1 members believe these circumstances are present in this particular case (the importance and pervasiveness of revenue, the ability to apply the envisaged amendments to IFRS 15 at the time of first application, and the desire to maintain convergence with Topic 606).

Committee 1 members note that a delayed effective date increases by one year the window in which early application is available. The standard will provide users with relevant information, however, members are concerned that lengthening the period over which companies may early adopt extends the time period over which there will be a lack of comparability between companies on something as significant and pervasive as revenue. Given the complexity of the standard and the many open practical issues arising from it, allowing a longer period of early application may result in more widespread potential for accounting policy decisions to subsequently have to be changed, and therefore to be perceived as misapplications.

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We appreciate your thoughtful consideration of the comments raised in this letter. If you have any questions or need additional information on the recommendations and comments that we have provided, please do not hesitate to contact me at 202-551-5300.

Sincerely,



Julie A. Erhardt
Chair
IOSCO Committee on Issuer Accounting, Audit and Disclosure