
Accounting Standards Advisory Forum meeting

Date	March 2024
Project	Post-implementation Review of IFRS 15
Topic	Project update
Contacts	Jelena Voilo (jvoilo@ifrs.org)

This paper has been prepared for discussion at a public meeting of the Accounting Standards Advisory Forum (ASAF). This paper does not represent the views of the International Accounting Standards Board (IASB) or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB[®] *Update*.

Introduction

- In December 2022, we heard your initial views on the implementation and ongoing application of IFRS 15 *Revenue from Contracts with Customers*.
- Since then, the IASB published and received feedback to its [Request for Information Post-implementation Review of IFRS 15](#).
- In January 2024, the IASB discussed an overview of the feedback (see slide 6).
- In February 2024, the IASB started its discussions on the application matters raised in the feedback:
 - slide 7 sets out the IASB's plan for the discussion
 - slide 8 sets out the IASB's framework for responding to application matters

Topics discussed in February–March 2024

- In February 2024, the IASB discussed:
 - identifying performance obligations in a contract (see [Agenda Paper 6A](#));
 - principal versus agent considerations (see [Agenda Paper 6B](#)); and
 - licensing (see [Agenda Paper 6C](#)).
- The IASB decisions are summarised in the [IASB Update](#)^{*}.
- In March 2024, the IASB is planning to discuss matters related to:
 - determining the transaction price;
 - determining when to recognise revenue; and
 - disclosure requirements.
- The papers will be published on the [project webpage](#) in due course.
- The IASB will continue its discussion of remaining application matters in Q2 2024.

^{*} At the moment of the paper's distribution, the February IASB Update was not yet summarised, therefore the hyperlink is to the general IASB Update page

Purpose of this session

- Update ASAF members on the project
- Seek ASAF members' views on the IASB's discussions in January–February 2024 and the topics that will be discussed at the IASB March 2024 meeting

Question to ASAF members



Do you have any comments or questions on:

- (a) the feedback on the Request for Information (see slide 6); and
- (b) the IASB's decisions in February–March 2024?

Background information

Request for Information feedback

January 2024 Agenda Papers [6](#), [6A](#) and [6B](#) summarise feedback to the RFI.

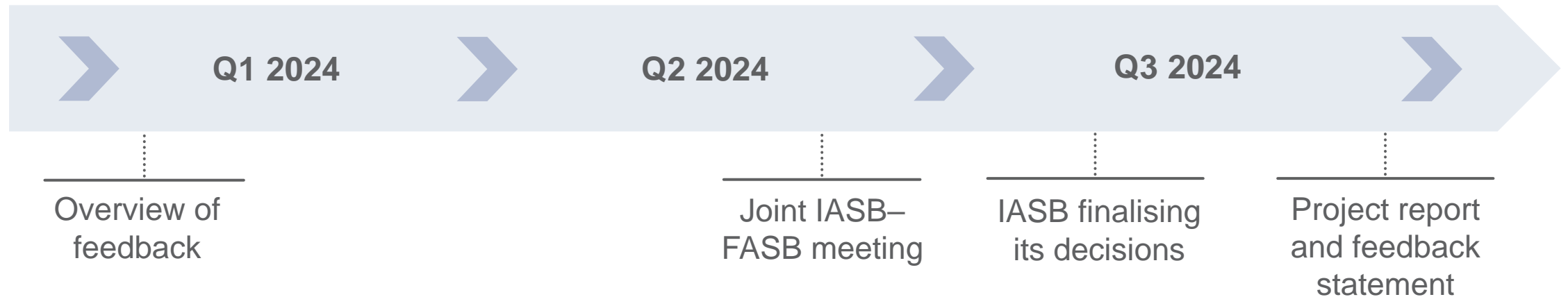
Overall, the feedback is positive:

- IFRS 15 has achieved its objective and is working well;
- the five-step model is suitable for analysing contracts of varying complexity; and
- no fundamental questions about the objective and the core principle.

- Most commonly raised application challenges relate to:
 - principal versus agent considerations;
 - identifying performance obligations;
 - licensing arrangements;
 - various aspects of determining the transaction price; and
 - applying IFRS 15 with other IFRS Accounting Standards.
- For most areas respondents suggested the IASB provide application guidance, illustrative examples and/or educational materials.

Plan for PIR Phase 2

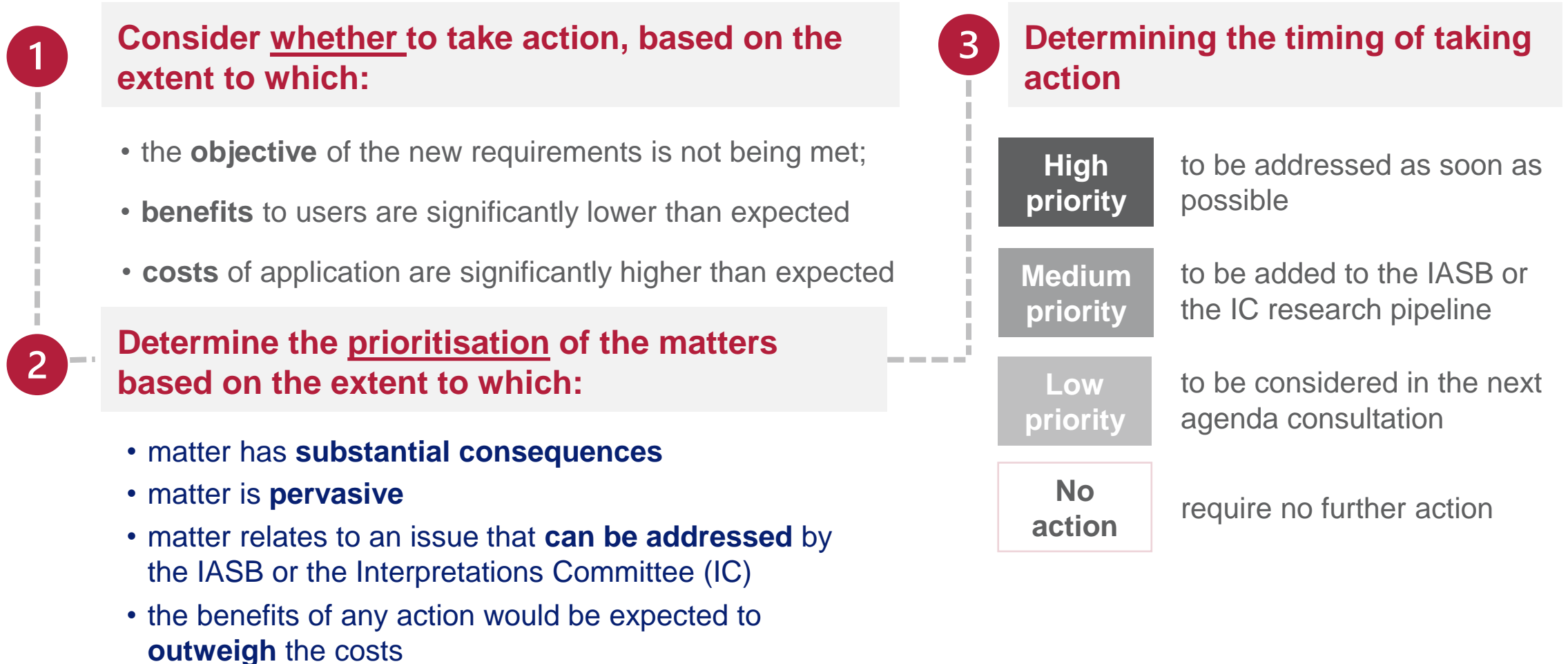
Feedback analysis



Note: Interaction with the FASB's post-implementation review

- The IASB will consider how any action would affect the degree of convergence between IFRS 15 and Topic 606 in discussing specific topics
- In June 2024, the IASB and the FASB will have a joint discussion of their PIR findings
- The IASB will consider observations from the joint meeting in making final decisions on the project

PIR—how does the IASB respond to identified matters?



Follow us online

 [ifrs.org](https://www.ifrs.org)

 [@IFRSFoundation](https://twitter.com/IFRSFoundation)

 [IFRS Foundation](https://www.youtube.com/IFRSFoundation)

 [International Accounting
Standards Board](https://www.linkedin.com/company/ifrs-foundation)