IFRS 15 - REVENUE

POST IMPLEMENTATION REVIEW

AOSSG Response

Comments Provided by:


China


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Singapore


Sri Lanka*

Other Members:


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India


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Philippines


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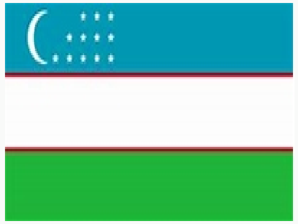
Uzbekistan

Revenue Working Group

Question 1

Overall Assessment of IFRS 15

Question 1

Question 1(a)

In your view, has IFRS 15 achieved its objective? Why or why not?

- Please explain whether the core principle and the supporting five-step revenue recognition model provide a clear and suitable basis for revenue accounting decisions that result in useful information about an entity's revenue from contracts with customers.
- If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core principle or the five-step revenue recognition model.

Question 1

Question 1(b)

Do you have any feedback on the understandability and accessibility of IFRS 15 that the IASB could consider:

(i) in developing future Standards; or

(ii) in assessing whether, and if so how, it could improve the understandability of IFRS 15 without changing its requirements or causing significant cost and disruption to entities already applying the Standard—for example, by providing education materials or flowcharts explaining the links between the requirements?

Question 1

Question 1(c)

What are the ongoing costs and benefits of applying the requirements in IFRS 15 and how significant are they?

If, in your view, the ongoing costs of applying IFRS 15 are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain why you hold this view.

Response to Question 1 ☺☺

- ✓ In general, IFRS 15 has achieved its objective
- ✓ The core principle and five step model provide a clear basis for revenue accounting.
- ✓ It provides useful information on entity’s revenue from contracts with customers.
- ✓ It is an improvement on legacy IFRS.
- ✓ Enhancement of comparability due to consistent application of the revenue recognition approach.
- ✓ greater disclosure of disaggregated information enhanced users’ understandability of companies' performances
- ✓ Discrepancies between sales figure and operating cashflow have decreased and value relevance has increased since applying IFRS 15.

Response to Question 1 ☹☹

- ✓ However, in IFRS 15, some requirements are not clear enough, and some guidance is missing unclear or insufficient.
  - The scope of IFRS 15 is not clearly distinct from that of other IFRS Accounting Standards.
  - Implementation costs in early stages increased but outweighed by the benefits.
  - Diversity in practice as IFRS 15 requires managements' judgement in various aspects.
  - Prediction errors from analysts have increased since the introduction of IFRS 15 inferring relatively low understanding by the stakeholders.
- ✓ Recommends that the IASB consider the use of flow charts, more application guidance and/or illustrative examples in certain areas.

Question 2

Identifying Performance Obligations

Question 2

Question 2(a)

Does IFRS 15 provide a clear and sufficient basis to identify performance obligations in a contract? If not, why not? Please describe fact patterns in which the requirements:

i. are unclear or are applied inconsistently;

ii. lead to outcomes that in your view do not reflect the underlying economic substance of the contract; or

iii. lead to significant ongoing costs.

If diversity in application exists, please explain and provide supporting evidence about how pervasive the diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

Question 2(b)

Do you have any suggestions for resolving the matters you have identified?

Response to Question 2

- ✓ For certain complex transactions, the applicable requirements under IFRS 15 are unclear. Specifically, it may be difficult to apply the guidance of “highly interdependent or highly interrelated”, “significant integration” specified in IFRS 15.
- ✓ Example

  in software or telecommunication industry, the system integration service often includes hardware, software and related services. In practice, there are different views in whether the system integration service is a performance obligation as a whole or contains multiple performance obligations.
- ✓ It is recommended that the IASB adding guidance or illustrative examples.

Response to Question 2

- ✓ The requirement of identifying performance obligations for particular transaction could not represent its economic substance and business model, and may not meet the benefit and cost trade-off.
- ✓ Example

  if an entity acts as a principle, it provides transportation service to its customer after the control of the goods are transferred, and the transportation service will be identified a separate performance obligation and then revenue will be recognized after meeting other criteria. However, from an actual operating perspective, the purpose of providing transportation service is to support the sales of goods rather than earning transportation charges.
- ✓ It is recommended that the IASB making a further research on and solving these kinds of application matters.

Response to Question 2

- ✓ Regarding identification of performance obligation in a contract, it is noted that newly emerging businesses demonstrate significantly higher diversity in practice compared to traditional manufacturers.

  - Gaming industry:

  It is difficult to determine whether the transfer of a software package that includes gaming software and an update, or a patch is a single performance obligation or separate performance obligations.

  - Platform industry:

  For platform companies that sell goods or services provided by suppliers to end customers as agents, there are different views on who should be considered as customers (suppliers versus end customers).

- ✓ Most stakeholders require illustrative examples or guidelines for these transactions:

Response to Question 2

- ✓ The stakeholders considered that IFRS 15 generally provides a clear and sufficient basis that can assist entities in their identification of performance obligations.
- ✓ However, the assessment process can be complex and involves significant judgment, and the stakeholders continue to observe diversity in practice and/or application challenges in the following areas:
  - Distinguishing promises from activities that do not transfer a good or service:

  It was noted that entities with economically similar transactions may reach different conclusions on what should be identified as the specified good or service to the customer when a contract has several components that are combined, for example, arrangements that include marketing incentives or offers, prototypes, designs or tools.

Response to Question 2

- Determining whether a promised good or service is distinct:

Application challenges have been observed for licensing arrangements (refer to Question 6 for elaboration) and contracts where an e-commerce enabler—a company that provides customers with end-to-end solutions to operate their e-commerce business—transfers, in a single contract, to its customers a slew of services that may include supply chain management and fulfilment, customer service management and digital marketing.

✓ The stakeholders suggested that the IASB could consider providing more or updated guidance or illustrative examples that focused on fact patterns in these areas that could be helpful to assist entities in making their assessment, including incorporating additional guidance from the IFRS Interpretations Committee (IFRIC)’s January 2019 Agenda Decision on the assessment of promised goods or services.

Question 3

Transaction Price

Question 3

Question 3(a)

Does IFRS 15 provide a clear and sufficient basis to determine the transaction price in a contract—in particular, in relation to accounting for consideration payable to a customer? If not, why not?

Please describe fact patterns in which the requirements on how to account for incentives paid by an agent to the end customer or for negative net consideration from a contract (see Spotlight 3) are unclear or are applied inconsistently.

If diversity in application exists, please explain and provide supporting evidence about how pervasive the diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

Question 3(b)

Do you have any suggestions for resolving the matters you have identified? Do you have any suggestions for resolving the matters you have identified?

Response to Question 3

- ✓ For certain transactions, confusion may be caused in practice on how to apply the guidance in IFRS 15 about variable consideration and consideration payable to a customer, mainly including:

  (a) the estimation of variable consideration. Difficulties are generally faced in practice, which mainly include:

  (i) about when to apply expected value method or the most likely amount method to estimate the transaction price, it is not clear enough in IFRS 15.

  (ii) there is no clear guidance for the probability interval of “highly probable” in the constraining estimates of variable consideration.

  (iii)when the expected value method is applied, it is usually difficult to judge whether the estimated results meet the requirements of constraining estimates of variable consideration.

Response to Question 3

(b) whether the direct payment made by the entity acting as an agent to the end customer is within the scope of consideration payable to the customer. Accordingly, following questions are raised with different views, such as:

(i) whether the end customer is the agent’s customer.

(ii) whether the agent should account for consideration payable to the customer as a reduction of the transaction price based on contracts, customer relationship, or business unit.

(iii) if it is a negative amount after reduction, should it be presented as selling expense or “negative revenue”, and this application matter becomes prevalent in online e-commerce platforms.

- ✓ As there are no clear requirements for these application matters and it leads to widespread controversy in practices it is recommended that the IASB should conduct further research and provide guidance and examples.

Response to Question 3

Direct Payments (Marketing incentives) to end customers

- ✓ IFRS 15.70 seems to imply that Consideration Payable to Customers (CPC) refers to payments to customers in the distribution chain only.
- ✓ BC255 mentions the concept of “customer’s customer” and provides an example where an entity may sell a product to a dealer or distributor and subsequently pay a customer of that dealer or distributor.
- ✓ TRG Agenda No. 44 paragraphs 14-15 discussed that an entity’s customers include those in the distribution chain and may include a customer’s customer outside the distribution chain.

In light of the above, it is recommend that the IASB further explore the TRG discussions to provide guidance on the factors to consider in identifying an entity’s customers in relation to the requirements for CPC.

Response to Question 3

Negative Revenue

- ✓ Particularly the banking industry noted lack of guidance on how to account for CPC if it exceeds the amount of consideration expected to be received from the customer.
- ✓ Exampl: in the credit card business, it is common for banks to offer marketing incentives to cardholders, who are considered as customers by most banks. The amount of marketing incentives offered to the cardholders in one promotion campaign could exceed the revenue generated by the specific transactions in the campaign.
- ✓ Some entities present it as “negative” revenue while others reclassify that excess as an expense.
- ✓ Some entities also questioned whether “negative revenue” should be assessed on a customer basis instead of on a transaction basis given the business rationale for the incentives is to promote the cardholders’ spending for the whole period of the credit card contract.

Response to Question 3

Determining amount of consideration to be recognized as a principal

- ✓ It is challenging for the principal to estimate the amount being charged to end customers by an intermediary (i.e. agent) in determining the amount of consideration it recognizes.
  - prices charged and discounts offered by platform operators are unknown
  - discounts or rebates provided by the intermediaries are discretionary
  - They are dependent on negotiations with individual end customers
  - the principal is dealing with multiple agents in different regions.
  - some entities consider that the intermediary acts as the agent of the end customer, and argue that the intermediary and the end customer are of “one customer group”.
- ✓ It is recommended to
  - provide a practical expedient to exclude the amount that is not ultimately resolved
  - clarify whether the argument of “customer group” justifies the accounting treatment.

Response to Question 3

Non-cash consideration

✓ Lack of guidance in the following areas

- Measurement date of non-cash consideration
    - at contract inception, when the non-cash consideration is received, or when the related performance obligation is satisfied.
    - The timing difference between these dates may be significant
- Subsequent changes in measurement of non-cash consideration
    - diversity in practice in the accounting
        - whether it should be accounted for as variable consideration under IFRS 15, or
        - under other applicable IFRS Accounting Standards, such as IFRS 9 Financial Instruments.

Response to Question 3

Significant Financing Component

- ✓ IFRS 15 states that if there is a significant financing component included in the consideration, that would need to be adjusted for implicit financing.
- ✓ Application challenges:
  - **Long-term contracts where non-cash consideration is received upfront from the customer**: It is not clear in such circumstances, whether a significant financing component exists, and how to determine the significant financing component.
  - **Change in timing of delivery of goods or services**: When there is a change in timing of delivery, for example, if the change was at the discretion of the customer or due to circumstances that were not foreseen at contract inception, IFRS 15 is unclear as to whether the significant financing component should be revised or remain constant with revision to the allocated consideration between interest and transaction price.

Question 4

Timing of
Recognising Revenue

Question 4

Question 4(a)

Does IFRS 15 provide a clear and sufficient basis to determine when to recognise revenue? If not, why not?

Please describe fact patterns in which the requirements are unclear or are applied inconsistently—in particular, in relation to the criteria for recognising revenue over time(see Spotlight 4). If diversity in application exists, please explain and provide supporting evidence about how pervasive the diversity is and explain what causes it. Please also explain how the diversity affects entities’ financial statements and the usefulness of the resulting information to users of financial statements.

Question 4(b)

Do you have any suggestions for resolving the matters you have identified?

Responses to Question 4

The following requirements are unclear, inadequate or lack guidance and their resulting accounting information is not comparable:

- ✓ there is confusion whether the customer can control the output generated from the design activities, which are carried out by the entity on its own site in terms of IFRS 15.35(b);
- ✓ the judgment when applying the IFRS 15.35(c), due to different laws and regulations in different jurisdictions, it might lead to different conclusions on similar transactions, thus affect the comparability of revenue;
- ✓ for the performance obligation which is satisfied over time, IFRS 15.41 requires entities to apply appropriate method to measure progress. However, guidance on “appropriate method” is limited and the different understandings in practice could reduce comparability.

Responses to Question 4

- ✓ **Right to return goods**

  There is a lack of guidance in determining the timing of revenue recognition for an agent when the end customer has an unconditional right to return the goods or services facilitated by the agent. If the end customer exercises the right of return, the agent would not be entitled to any commission. It is not clear whether the agent can apply IFRS 15.B21 to treat the contingent commission as variable consideration or it should recognize the commission revenue only when the right of return expires.

- ✓ **Revenue from providing accommodation**

  Some entities took the view that such revenue should be recognised over time as it meets the criterion in IFRS 15.35(a), where the customer simultaneously receives and consumes the benefits. Conversely, other entities recognise such revenue at a point in time based on room occupancy.

Responses to Question 4

Transfer of material to external processing contracts

- ✓ The ordering companies are not exposed to the ‘risks and benefits’ of the raw materials after selling them to the external processors. External processors have a discretion to dispose the raw materials and are responsible for management (incl. obsolescence) of them. However, they do not have the ability to make other products from the raw materials and there is no market for those materials. In this case, there are different views on whether control of the raw materials is transferred to the external processors when they are sold.

Recommendation

Provide additional guidance on the meaning of ‘significance’ within the paragraph.

Responses to Question 4

Use of input methods’

- ✓ When entities apply input methods in accordance with IFRS 15.B19(b), the terms ‘the cost of the transferred good is significant’ and ‘the entity procures the good from a third party and is not significantly involved’ are unclear.
- ✓ When an entity uses an input method based on costs incurred and the costs (such as land costs) are either disproportionate to the satisfaction of performance obligations, or subject to volatility caused by external factors (such as foreign exchange rates or commodity prices) a single measure of progress may not appropriately depict progress towards complete satisfaction of a performance obligation.

Responses to Question 4

Revenue from long term contracts that involve fixed consideration but variable quantities

- ✓ For example, a carbon offset project with a project life of 20 years that consists of a fixed consideration with varying number of carbon credits generated annually. It is unclear whether revenue should be recognised on a straight-line basis over the contract term (using Illustrative Example 18, or in a manner consistent to customer loyalty programmes (Illustrative example 52).

Question 5

Principal vs Agent

Question 5

Question 5(a)
Does IFRS 15 provide a clear and sufficient basis to determine whether an entity is a principal or an agent? If not, why not?

Please describe fact patterns in which the requirements are unclear or are applied inconsistently—in particular, in relation to the concept of control and related indicators (see Spotlight 5).

If diversity in application exists, please explain and provide supporting evidence about how pervasive the diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

Question 5(b)

Do you have any suggestions for resolving the matters you have identified?

Responses to Question 5

Specific fact patterns where inadequacies in clarity and guidance have been observed

Control of Raw Material - When an entity in the business of processing receives raw materials from a customer, the entity delivers in advance to the customer agreed amount of homogeneous finished products which are produced with the entities' own homogeneous raw materials, and after that the entity receives raw materials from the customer. Is the entity a principal in selling goods, or only recognizes revenue upon the processing service fee.

Principal is unaware of the amount charged by the Intermediary - IFRS 15.BC385Z requires that when an entity that is a principal is unaware of the amount charged by an intermediary that is an agent to the end customer, the entity would generally be expected to apply judgment and determine the consideration to which it is entitled using all relevant facts and circumstances available to it. This requirement is not very feasible in practice.

Recommendation

IASB to make a narrow scope amendment to IFRS 15 referring to US GAAP.

Responses to Question 5

Concept of Control in assessment of Principle vs Agent

✓ Assessment of an entity whether it is a principal or an agent is often based solely on the indicators in IFRS 15.B37 and the concept of control is overlooked. It is judgmental and challenging in applying IFRS 15.B34A in assessing whether an entity controls the specified good or service before that good or service is transferred to the customer in the following cases:

- transactions involving intangibles or non-physical items in which the entity does not have physical possession of the goods;
- "flash title" contracts;
- provision of services

Responses to Question 5

Recommendations

- ✓ Incorporate the key messages in BC385H into the body of the Standard to emphasize that the indicators in IFRS 15.B37 were included to support an entity’s assessment of whether it controls a specified good or service before transfer but they should not override the assessment of control.
- ✓ Add other indicators in IFRS 15.B37 to help entities perform the assessment. These indicators include the discretion of an entity in supplier selection or the involvement of the entity in the determination of product or service specifications.
- ✓ 3. provide illustrative examples on the aforementioned fact patterns in assessing the concept of control. contracts.

Question 6

Contracts involving Licenses

Question 6

Question 6(a)

Does IFRS 15 provide a clear and sufficient basis for accounting for contracts involving licences? If not, why not?

Please describe fact patterns in which the requirements are unclear or are applied inconsistently—in particular, in relation to matters described in Spotlight 6.

If diversity in application exists, please explain and provide supporting evidence about how pervasive the diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

Question 5(b)

(b) Do you have any suggestions for resolving the matters you have identified?

Responses to Question 6

License Renewals

IFRS 15 is unclear specifically, for a renewal of a license contract which is accounted as a performance obligation satisfied at a point in time. Here an entity shall recognize revenue at the inception of the renewal or when the agreements on the renewal is reached, which is not specified in IFRS 15.

This application matter is prevalent in standardized software license and film and television license, and the resulting accounting outcome has a significant impact on financial ratios.

Recommendation

Financial Accounting Standards Board (FASB) made an amendment to its revenue accounting standard for license (ASC 606-10-55-58C) and clarified that for a renewal of a license contract which is accounted as a performance obligation satisfied at a point in time, an entity shall recognize revenue at the inception of the renewal. It is suggested that the IASB clarify this application matter referring to US GAAP.

Responses to Question 6

Sales-based or usage-based royalty exception

IFRS 15.B63 does not specify whether the sales-or usage-based royalty exception is applicable to the principal only or to both the principal and the agent.

Recommendation

Accordingly, it is recommended that the IASB clarify whether an agent can apply the sales-or usage-based royalty exception in IFRS 15.B63 in recognizing its sales-or usage-based commission, and if so, under what circumstances an agent can apply the exception.

Responses to Question 6

Difficulty in judging whether distinct goods or services are provided in a license agreement.

When a company transfers a licence to a customer and provides the customer with other promised goods or services (e.g., R&D services), it is difficult to judge whether the transfer of license and other promised goods or services are a single performance obligation or separate performance obligations.

In particular, there have been many inquiries from the pharmaceutical and bio industries about what fact patterns or indicators should be considered in practice when making judgement about whether granting a license for a medicine and transferring other promised goods or services are separate performance obligations.

(Please refer the AOSSG comment for examples of fact patterns)

Question 7

Disclosure Requirements

Question 7

Question 7(a)
Do the disclosure requirements in IFRS 15 result in entities providing useful information to users of financial statements? Why or why not?

Please identify any disclosures that are particularly useful to users of financial statements and explain why. Please also identify any disclosures that do not provide useful information and explain why the information is not useful.

Question 7(b)
Do any disclosure requirements in IFRS 15 give rise to significant ongoing costs? Please explain why meeting the requirements is costly and whether the costs are likely to remain high over the long term.

Question 7(c)
Have you observed significant variation in the quality of disclosed revenue information? If so, what in your view causes such variation and what steps, if any, could the IASB take to improve the quality of the information provided?

Responses to Question 7

The disclosure requirements in IFRS 15 generally result in entities providing useful information to users of financial statements, and helping users understand the pattern an entity recognizes revenue from contracts with customers.

However, there have been few issues:

- ✓ Involvement of significant judgment and estimate, and there exits difficulty in practice;
- ✓ reflecting the forward-looking information for the estimation
- ✓ for non-financial companies, collecting past transaction data.
- ✓ IFRS 15 disclosires have resulted in some entities adopting a ‘checklist’ approach—information disclosed was based on the examples of categories listed in IFRS 15 instead of being tailored to the respective entities.

Recommendation - adding examples for disclosure to guide an entity to develop a better information disclosure.

Question 8

Transition Requirements

Question 8

Did the transition requirements work as the IASB intended? Why or why not?

Please explain:

(i) whether entities applied the modified retrospective method or the practical expedients and why; and

(ii) whether the transition requirements in IFRS 15 achieved an appropriate balance between reducing costs for preparers of financial statements and providing useful information to users of financial statements.

Responses to Question 8

- ✓ The transition to IFRS 15 was challenging for entities due to the costs and efforts incurred to analyse contracts and to change financial reporting systems.
- ✓ Modified retrospective approach in IFRS 15 was preferred and found the practical expedients useful, which helped to achieve an appropriate balance between reducing costs for preparers and providing useful information to users.

Question 9

Interaction with other IFRS

Question 9

Question 9(a)

Is it clear how to apply the requirements in IFRS 15 with the requirements in other IFRS Accounting Standards? If not, why not?

Please describe and provide supporting evidence about fact patterns in which it is unclear how to apply IFRS 15 with the requirements of other IFRS Accounting Standards, how pervasive the fact patterns are, what causes the ambiguity and how that ambiguity affects entities' financial statements and the usefulness of the resulting information to users of financial statements. The IASB is particularly interested in your experience with the matters described in Spotlights 9.1–9.3.

Question 9(B)

Do you have any suggestions for resolving the matters you have identified?

Responses to Question 9

IFRS 11 – Joint Arrangements

- ✓ Guidance is limited on how to distinguish whether a partner is a customer defined in IFRS 15 or both parties jointly participate in an activity. E.g. cooperation between pharmaceutical entities and R&D entities to develop drugs, and film production entities and film distribution and exhibition entities to co-produce films.

IFRS 9 Financial Instruments and IFRS 2 Share-based Payment

- ✓ There are different views in practice when the transaction price involves forward pricing, participation in the customer's profit-sharing plan, convertible bonds, free grant of shares, etc. This matter is common in bulk commodity trading, retail and consumer products entities, etc., and arises after the implementation of IFRS 15.

Responses to Question 9

IFRS 10 – Consolidated Financial Statements

- ✓ There are different views in practice about whether the transaction in which an entity, as part of its ordinary activities, enters into a contract with customer to sell inventory by selling its equity interest in a single asset entity that is a subsidiary is within the scope of IFRS 10 or IFRS 15. This matter is common in real estate and utility industry, and arises after the implementation of IFRS 15.

Project on Primary Financial Stateents

- ✓ The relationship between the term “ordinary activities” used in IFRS 15 and the term “main business activities” used in the project of Primary Financial Statement, which needs to be clarified.

Responses to Question 9

IFRS 9 - Financial Instruments

It is unclear how to account for a subsequent downward adjustment to the transaction price after fulfillment of a performance obligation (subtract revenue under IFRS 15 versus recognise Impairment loss under IFRS 9).

IAS 2 - Inventories

Companies purchase goods from suppliers and sell them to customers as principals. They receive a portion of the discounted amount provided to customers in accordance with an agreement with the supplier. It is not clear whether the amount should be added to the transaction price, because it is considered as supplier’s rebate to customers under IFRS 15 or the amount should be subtracted from the inventory cost, because it is considered as supplier’s rebate to the company under IAS 2.

Responses to Question 9

IFRS 16 - Leases

When the amount of a finance lease receivable is adjusted due to an extension of the lease term or other events, it is unclear whether the increase in finance lease receivables is classified as variable consideration and recognized as revenue in accordance with IFRS 15.or as changes in financial assets and recognized as income in accordance with IFRS 9.

IFRS 3 – Business Combinations

There are application challenges in accounting for the acquisition of revenue contracts in a business combination, both regarding initial recognition and measurement at the acquisition date and post-acquisition accounting. It is **suggested** that the IASB consider narrow scope amendments similar to the changes made by FASB in October 2021, such that an acquirer is required to apply IFRS 15 to measure contract assets and contract liabilities acquired in a business combination at the acquisition date.

Responses to Question 9

IFRS 9 – Financial Instruments

Circularity of the scope exclusions - ragraph IFRS 15.5(c) of scopes out financial instruments and other contractual rights or obligations within the scope of IFRS 9, while IFRS 9.2.1(j) excludes rights and obligations within the scope of IFRS 15 that are financial instruments.

Gift Cards - A transaction where the customer purchases gift cards and is granted a choice between spending the gift cards with the selling entity or another party. While both IFRS 15 and IFRS 9 require the selling entity to recognise a liability, IFRS 15 permits recognition of revenue for breakage before expiry, i.e., selling entity can recognise the breakage amount as revenue if the entity expects to be entitled to that amount, while IFRS 9 doesnot. The impact from the difference in accounting treatment would be more pronounced if the gift cards have no expiration date.

Question 10

Convergence between IFRS and US GAAP

Question 10

Question 10

How important is retaining the current level of convergence between IFRS 15 and Topic 606 to you and why?

Response

Based on the responses to previous questions it is recommended to retain the convergence

THANK YOU

Presenter Name
Email
Website