

Mr Henry Rees
Technical Director
IFRS Foundation
30 Cannon Street
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04 June 2015

Dear Henry,

IASB Exposure Draft ED/2015/2 *Effective Date of IFRS 15 (Proposed amendments to IFRS 15)*

This letter sets out the comments of the UK Financial Reporting Council (FRC) on the Exposure Draft ED/2015/2 *Effective Date of IFRS 15 (Proposed amendments to IFRS 15)*.

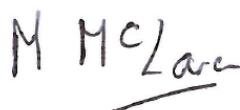
We agree with the IASB's proposal to defer the effective date of IFRS 15 *Revenue from Contracts with Customers* to 1 January 2018. Some companies have raised concerns about implementing IFRS 15 on 1 January 2017 due to the significant change in accounting processes and systems that is required in some cases. This issue is exacerbated by the fact that the IASB intends to consult on amendments to IFRS 15 later in 2015, which may necessitate changes to how the Standard is implemented.

We believe that deferral of the effective date for one year will provide companies with sufficient time to implement IFRS 15 provided that a stable platform is established. However, those entities which have firm schedules in place to complete the implementation of IFRS 15 by the original effective date will still have the option to do so through early application.

The ED states that the IASB is yet to decide on an effective date for the amendments to IFRS 15 that will be consulted on later in 2015. In our view, it would be preferable for any amendments to IFRS 15 to have the same effective date as IFRS 15.

If you would like to discuss these comments, please contact me or Rosalind Szentpéteri on 020 7492 2474.

Yours sincerely



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