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Part of the Series on Accounting Historical Expenses Permanent Purchasing Power Office Tax Main Types Audit Budget Expenditures Forensic Funds State Government Social Tax Key Concepts Reporting Period Accrual Of Permanent Purchasing Power Economic Essence Fair Value Going Concern Historical Costs Compliance Principle Materiality Income Recognition Unit Account Selected Cash Accounts Cash Expenses of Goods Sold Amortization/ Amortization Shareholder Income Office Discussion Notes to Financial Reporting Accounting Bank Reconciliation Of Debits and Loans Double Entry System FIFO and LIFO Journal Ledger / General Registry T Accounts Forensic Balance Audit Financial Internal Firms Report People and Organization Accountants Accounting Organization Luca Pacioli Development History Research Positive Accounting Sarbanes-Oxley Act vie IFRS 15 is the International Standard of Financial Reporting (IFRS) It was adopted in 2014 and into force in January 2018. It was the subject of a joint project with the Financial Accounting Standards Board (FASB), which issues accounting recommendations in the United States, and the guidance is significant between the two boards. The story of the main purpose of the IFRS 15 project was that, although revenue is a critical indicator for users of financial reporting, there were significant differences between IFRS revenue definitions and FASB, and there were different revenue definitions even in the guidance of each board for similar transactions, given according to different standards. IASB also found that its earnings guidance was not sufficiently detailed. IASB began working on the revenue project in 2002. The Boards of Directors released their first discussion paper describing their views on income accounting in 2008, and they released draft exposures to the proposed standard in 2010 and 2011. The final standard was released on May 28, 2014. The IFRS 15 revenue model has five stages: the identification model of the contract with the client Determine all individual performance obligations under the contract Determine the transaction price distribution of the price of performance obligations Recognizing the income, how performance obligations are fulfilled compared to previous accounting recommendations, IFRS 15 may result in income that will be recognized earlier in some cases, but later in others. Identify a contract with a customer IFRS 15, the following criteria must be met before a contract can be determined, both parties must approve the contract and have committed to comply, and the organization can determine the rights and responsibilities of each party in terms of the contract, and there are clear payment terms in the contract, and the contract has a commercial substance. Identify all individual performance obligations under Contract A well or a service that needs to be delivered in terms of a contract with a customer qualifies as an obligation to comply if good or service is excellent. In this context, a product or service is different if: a specified item can be used by the customer, either by itself, or in conjunction with other items that are regularly available to the customer, and the promise to transfer goods or services to the customer may be separate from other transfers provided in the contract. Determine the price of the transaction in most cases, the transaction price will be spelled out in the contract and quite simple in calculation; however, certain circumstances require that the transaction price be assessed by other methods. First, the organization should measure the amount of non-cash review in the contract from the point of view of IFRS 13: the measurement of fair value. Secondly, the contract may have a variable consideration (for example, the transaction price is subject to a settlement discount if the customer pays within a certain period of time). In this case, the transaction price can be calculated in two ways: the most likely amount: the amount that has the highest probability of implementation, will be measured as the transaction price, or the expected approach to value: in this case, the weighted average of possible amounts will be measured as the transaction price. Both of the aforementioned are estimates, and if the estimates change, the organization will apply the changes in perspective in terms of IAS 8 criteria. Finally, IFRS 15 requires that an organization verify that there is a significant component of financing in the contract, this will happen if: the terms of payments agreed by the parties to the contract provide the client or organization with a significant advantage in financing the transfer of goods or services to the customer, the transaction price is adjusted to eliminate the effect of this benefit. This is simply done by calculating the net current value of payments (if meeting performance obligations before the payment date), or by calculating the net future value (if the payment date is before the performance obligations). The difference (between the amount recognized after adjustment to a significant financial component and the amount to be received) is simply recognized income/expenditure in terms of accrued accounting base as the level mentioned in IAS 1. Recognize income as a performance obligation (services) The Organization may recognize income when performance obligations have been settled, the performance obligation has been settled when the customer has received all the benefits associated with the performance obligation, and can use and use the asset at his discretion. Implementation obligations, settled over time, will be settled as a measure of progress towards completion, a measure of progress can be either based on inputs (in the case of manufactured goods) or on the withdrawal method. Recognition of the contract asset IFRS 15 has introduced a new accounting period: a contract asset. This is an asset corresponding to accrued revenue, when the payment from the customer is not only due to the passage of time and, therefore, the typical trading receivables cannot be recognized. Effective date (Kit) IFRS 15, as amended, is in effect during the first interim period during the annual reporting periods, starting from or after January 1, 2018, with early adoption permitted. The FASB Standard (ASC 606) is effective for government organizations during the first interim period during the annual reporting period beginning after December 15, 2017 (non-state companies have an additional year). References: IASB confirms the postponement of the date of introduction by issuing a formal amendment to the income standard. IFRS Fund. b IASB and FASB have issued a new revenue recognition standard - IFRS 15 (PDF). Ernst and Young. May 2014. Received 2014-09-01. b c d IASB and FASB issue converged Standard On Recognition of Income. Iasb. May 28, 2014. Received 2014-09-01. b c d e IASB and Accounting FASB have issued new, converged revenue standards. Deloitte. May 28, 2014. Received 2014-09-01. First impressions: Customer Contract Revenue (PDF). Kpmg. April 2016. Received 2018-12-09. a b c d Koppeschaar, AP (2015). Introduction to IFRS. Durban: LexisNexis. 290-311. ISBN 9780409118445. a b Ernest and Young (June 1, 2015). A closer look at the new standard of income recognition (PDF). Ernst and Young. Ernst and Young. Received on June 6, 2016. b IFRS (2015). A guide to IFRS. London: SAICA. 763-824. ISBN 9780409121001. IFRS 15: Contractual assets and contractual obligations. IFRScommunity.com. received 2019-02-21. PricewaterhouseCoopers. In short: FASB completes a one-year deferral of the new revenue standard. PwC. received 2016-05-18. PricewaterhouseCoopers. In short: ISAF proposes to make changes to the income standard in the near future - more FASS proposals. PwC. received 2016-05-18. Extracted from This site uses files to provide you with a more responsive and personalized service. With this site you you to our use of cookies. Please read our cookie notification for more information about the cookies we use and how to delete or block them. 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