



30 June 2023

To: **Members of the Hong Kong Institute of CPAs**
All other interested parties

INVITATION TO COMMENT ON IASB REQUEST FOR INFORMATION
Post-implementation Review of
IFRS 15 Revenue from Contracts with Customers

Comments to be received by 18 September 2023

The Financial Reporting Standards Committee (FRSC) of the Hong Kong Institute of Certified Public Accountants (Institute) is seeking comments on the IASB Request for Information (RFI) Post-implementation Review (PIR) of IFRS 15 *Revenue from Contracts with Customers*. The RFI is available on the Institute's website:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Open-for-comment-documents/fred>

The International Accounting Standards Board (IASB) is undertaking a PIR of IFRS 15. A PIR is part of the IASB's due process, and helps the IASB assess the effects of a new Standard after it has been effective for some time.

IFRS 15 introduced a comprehensive and robust framework for the recognition, measurement and disclosure of revenue that applies to a wide range of transactions and industries. The Standard sets out a single coherent approach to recognizing and measuring revenue that provides useful information to investors about the nature, amount, timing and uncertainty of revenue and cash flows arising from a company's contracts with customers. The Standard was developed jointly with the US Financial Accounting Standards Board and has been effective for annual periods beginning on or after 1 January 2018.

The RFI seeks feedback on whether IFRS 15 is achieving its objective, around the understandability of the Standard and on the costs and benefits of applying it. A PIR does not automatically lead to standard-setting, nor is it intended to lead to the resolution of every application question. However, the IASB will use the feedback on the RFI to determine whether any further action is required.

The FRSC invites your comments on the RFI by **18 September 2023** to allow your comments to be considered in developing its response to the IASB. Comments should be supported by specific reasoning and should be submitted in written form.

Comments may be sent by mail, fax or e-mail to:

Standard Setting Department
Hong Kong Institute of Certified Public Accountants
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax number (+852) 2865 6603
E-mail: commentletters@hkicpa.org.hk

Comments will be acknowledged and may be made available for public review unless otherwise requested by the respondent.