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1. EDUCATIONAL HIGHLIGHTS

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2. SPOTLIGHT ON IFRS 15

By Craig Smith, Technical Staff member

IFRS 15 *Revenue from Contracts with Customers* has now entered its third year of application. During this time, the IFRS Interpretations Committee (Committee) has discussed application questions from stakeholders on the Standard.

In each case the Committee concluded that IFRS 15 does not need to be amended and has published an Agenda Decision.

What are Agenda Decisions?

- Agenda Decisions document the Committee’s decision not to add a project to the standard-setting agenda to address a question submitted to it.
- One possible reason for not adding a project is that standard-setting is not needed because IFRS Standards provide an adequate basis for an entity to determine its accounting.
- In that case the Committee explains in the Agenda Decision how the applicable principles and requirements in IFRS Standards apply to the transaction or fact pattern described in the Agenda Decision.
- Agenda Decisions are published in IFRIC® *Update* after each Committee meeting. Agenda Decisions are also included next to the respective requirements in the Annotated Standards.
Revenue recognition over time or at a point in time

In March 2018 the Committee published three Agenda Decisions about the recognition of revenue over time or at a point in time for three particular real estate transactions.

Although not directly about the requirements in IFRS 15, in March 2019 the Committee discussed the application of IAS 23 Borrowing Costs to a fact pattern in which an entity transfers real estate to a customer over time applying IFRS 15.

Assessment of promised goods or services

In January 2019 the Committee published an Agenda Decision about the assessment of promised goods or services in a contract in which an entity receives a non-refundable upfront fee that relates to activities the entity undertakes at or near contract inception. The entity in the fact pattern is a stock exchange.

Costs to fulfil a contract

In June 2019 the Committee discussed whether an entity is required to recognise as an asset particular costs incurred to fulfil a contract. In the fact pattern discussed by the Committee the entity had concluded that it recognises revenue over time applying IFRS 15.

Payments to a customer

In September 2019 the Committee discussed whether a compensation payment to a customer is variable consideration applying IFRS 15. The payment in this case is a payment an airline is required to make to customers to compensate for flight delays or cancellations.

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Issued IFRS Standards 2020 and Annotated Issued IFRS Standards 2020 are now available to order. Both editions contain the IFRS Standards issued by the International Accounting Standards Board up to 31 December 2019 and required for accounting periods beginning on or after 1 January 2020 including changes not yet required. The Annotated Issued Standards adds explanatory material to the Issued Standards to aid your understanding and assist your application of the IFRS Standards.

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