



## **Effective Date of NZ IFRS 15**

This Standard was issued on 5 November 2015 by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 12(a) of the Financial Reporting Act 2013.

This Standard is a disallowable instrument for the purposes of the Legislation Act 2012, and pursuant to section 27(1) of the Financial Reporting Act 2013 takes effect on 3 December 2015.

Reporting entities that are subject to this Standard are required to apply the Standard in accordance with the effective date set out in Part C.

In finalising this Standard, the New Zealand Accounting Standards Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Standard has been issued to amend NZ IFRS 15 for Tier 1 and Tier 2 for-profit entities as a result of changes to IFRS 15 *Revenue from Contracts with Customers*.

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The following is available within New Zealand on the XRB website as additional material

Approval by the IASB of the *Effective Date of IFRS 15* issued in September 2015

Amendments to the IASB Basis For Conclusions on IFRS 15 *Revenue from Contracts with Customers*

## **Part A**

### **Introduction**

This Standard sets out amendments to NZ IFRS 15 *Revenue from Contracts with Customers*.

These amendments update and finalise proposals in IASB Exposure Draft ED/2015/2 *Effective Date of IFRS 15* that was issued in May 2015.

The amendments defer the mandatory effective date of NZ IFRS 15 from annual reporting periods beginning on or after 1 January 2017 to annual reporting periods beginning on or after 1 January 2018.

## Part B

### Scope

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This Standard applies to Tier 1 and Tier 2 for-profit entities.

### Amendments to NZ IFRS 15 *Revenue from Contracts with Customers*

In the Introduction, paragraph IN2 is amended. Deleted text is struck through and new text is underlined.

IN2 NZ IFRS 15 is effective for annual periods beginning on or after 1 January ~~2017~~ 2018. Earlier application is permitted.

In Appendix C, paragraphs C1 and C7 are amended. Deleted text is struck through and new text is underlined.

### Effective date

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C1 An entity shall apply this Standard for annual reporting periods beginning on or after 1 January ~~2017~~ 2018. Earlier application is permitted. If an entity applies this Standard earlier, it shall disclose that fact.

### Transition

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C7 If an entity elects to apply this Standard retrospectively in accordance with paragraph C3(b), the entity shall recognise the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date of initial application. Under this transition method, an entity shall apply this Standard retrospectively only to contracts that are not completed contracts at the date of initial application (for example, 1 January ~~2017~~ 2018 for an entity with a 31 December year-end).

## **Part C**

### **Effective date**

This Standard is effective for annual reporting periods beginning on or after 1 January 2018. Earlier application is permitted.