



AUTORITE DES NORMES COMPTABLES
5, PLACE DES VINS DE FRANCE
75573 PARIS CÉDEX 12
Phone 33 1 53 44 28 56
Internet <http://www.anc.gouv.fr>

Paris, 5 th december 2014

N°39

M. Roger MARSHALL
Acting President
EFRAG BOARD
35, Square de Meeûs
B – 1000 Bruxelles

Re : EFRAG's draft endorsement advice on IFRS 15: revenue from Contracts with Customers

Dear Mr Marshall,

Roger

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our view on the above-mentioned draft endorsement advice. This view results of the ANC's due process, involving all interested stakeholders.

The ANC agrees with the views expressed on this draft endorsement advice. However, we would like to raise your attention on the current status on the leases project, considering the potential interactions between the scope of IFRS 15 and the leases project for entities having complex contracts, which will have to identify if the transaction relates to a sale or a lease activity. The ANC is of the view that these two standards should enter into force at the same date, which would facilitate in this case the analysis of contracts and the practical implementation of the standards. Consequently, the fact that the adoption of the two standards will not be simultaneous will create additional burden and costs for these companies.

This view is in line with the EFRAG's letter to IASB relating to the Exposure Draft on revenue recognition.

If you have any question concerning our comments, we would be pleased to discuss them.

Yours sincerely,

Gérard Gil
ANC Board Member
ANC IFRS Commission Chair