

Jonathan Faull  
Director General, Financial Stability, Financial Services and Capital Markets Union  
European Commission  
1049 Brussels

29 July 2015

Dear Mr Faull

**Re: Deferral of effective date of IFRS 15 *Revenue from Contracts with Customers***

On 17 March 2015, EFRAG provided its opinion on IFRS 15 *Revenue from Contracts with Customers* ('IFRS 15') based on the requirements of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. EFRAG's opinion included a separate assessment on the effective date where EFRAG recommend that "IFRS 15 is adopted with the effective date set by the IASB".

EFRAG also noted that it would continue to monitor developments at the IASB, and alert the European Commission if additional considerations would arise before the endorsement decision is taken.

On behalf of the European Financial Reporting Advisory Group (EFRAG), I am accordingly writing to inform you that on 22 July 2015 the IASB decided to defer the effective date of IFRS 15 by one year to 1 January 2018.

In relation to EFRAG's opinion as of 17 March 2015, "the effective date set by the IASB" would accordingly be 1 January 2018.

Yours sincerely,

Roger Marshall  
**Acting President of the EFRAG Board**