

EUROPEAN COMMISSION
Directorate General Internal Market and Services
CAPITAL AND COMPANIES
Accounting and financial reporting

Brussels,
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Ms Françoise FLORES
Chairman TEG
EFRAG
Square de Meeûs 35
B-1000 Brussels

Subject: Endorsement advice on IFRS 15

Dear Ms Flores,

Following the publication by the International Accounting Standard Board (IASB) of IFRS 15 *Revenue from Contracts with Customer*, on 28th May 2014, the European Commission would like to request the European Financial Reporting Advisory Group (EFRAG) to deliver its opinion, including effects analyses, of the proposed standard.

The opinion of the EFRAG should be based upon the following conditions, against which endorsement is assessed in the Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards, i.e. that the standard:


- is not contrary to the principle set out in Articles 4(3) of Directive 2013/34/EU and is conducive to the European public good, and
- meets the criteria of understandability, relevance, reliability and comparability required of financial information needed for making economic decisions and assessing the stewardship of management.

I would be grateful if the EFRAG would provide its opinion as soon as possible following receipt of this letter.

We thank you in advance for your cooperation.

Should you have any questions, please contact Mrs. Christelle FONTBONNE PRONIEWSKI (Telephone: +32 2.29.52 224).

Yours sincerely,


Didier MILLEROT
Head of Unit

cc.: Ch.Fontbonne Proniewski, W. Furmanski, P.Swistun (MARKT)