

29 June 2015

International Accounting Standards Board
1st Floor 30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir,

RESPONSE TO EXPOSURE DRAFT – EFFECTIVE DATE OF IFRS 15 (PROPOSED AMENDMENTS TO IFRS 15)


ISCA sought views from its members on the above ED through a one-month public consultation and from the ISCA Financial Reporting Committee which includes experienced technical accounting professionals from large accounting firms.

We support the Board's proposal for a one-year deferral of IFRS 15 as this will promote an effective implementation in Singapore for entities. The deferral would allow entities to appropriately transition to the new revenue standard, develop accounting policies, design internal controls and implement new systems or processes as required. Furthermore, this would give entities additional time to consider the requirements of IFRS 15 along with any amendments that result from a further ED that is expected to be issued by the IASB in June 2015.

In addition, we believe that the alignment of the effective date for IFRS 15 with that of US Topic 606 is pertinent to multinational entities with both US GAAP and IFRS reporting.

Should you require any further clarification, please feel free to contact Ms Lim Ju May, Deputy Director, Technical Standards Development and Advisory, or Ms Jezz Chew, Manager, Technical Standards Development and Advisory, from ISCA via email at jumay.lim@isca.org.sg or jezz.chew@isca.org.sg respectively.

Yours faithfully,



Ms Lim Ai Leen
Executive Director
Technical Knowledge Centre and Quality Assurance