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28 July 2016

Implementation of IFRS 15 on revenue recognition: the AMF endorses the ESMA's recommendations

Accounting standard IFRS 15 on revenue from contracts with customers will take effect on 1 January 2018. With this in mind, the ESMA has clarified the information that it expects listed companies to disclose between now and then so that users of financial statements can assess and understand the standard's expected impact on financial statements in its first year of application. The AMF has incorporated these clarifications into a recommendation (DOC-2016-03).

Goal of the recommendations

At the end of 2015, the ESMA and AMF asked companies to report on their progress in implementing IFRS 15 with respect to revenue from contracts with customers. The two authorities are now issuing recommendations for listed companies and their statutory auditors as they work to implement the standard, and advising them about the information they must disclose to investors between now and 2018. The ESMA and AMF are reminding issuers that it is important for them to analyse the consequences of the new standard. The goal is to allow investors to understand the principal changes brought about by the new standard, to prepare for its expected impacts, and to provide investors with relevant information about the key fundamental aspects of the standard's implementation.

IFRS 15 implementation and disclosures

The ESMA and AMF are asking companies to provide explanations in the notes to their financial statements, using a level of detail appropriate for the extent of the standard's impact on their company and the amount of progress that has been made on its implementation. The authorities expect increasingly complete communication on the new standard's impact as the date of initial application approaches, including – to the extent possible – a presentation in the 2017 half-year financial statements of the order of magnitude of the expected impacts. The ESMA and AMF also underline the importance of taking into account certain relevant developments: amendments, possible clarification by the IFRS Interpretations Committee, or the discussions held by the Transition Resource Group set up by the IASB and FASB. Lastly, the ESMA and AMF have provided a sample timeline for disclosing impacts.

The reference number for the AMF's recommendations on the implementation of IFRS 15 and information disclosures is DOC-2016-03.

Read more

➤ Communiqué de l'ESMA publié le 20 juillet 2016 (ESMA/2016/1148)

Recommandation DOC-2016-03 sur la mise en œuvre et les informations à fournir au titre de la norme IFRS 15 - Produits des activités ordinaires tirés des contrats

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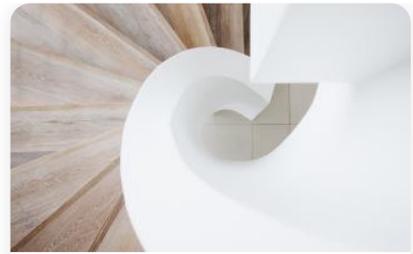


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