

Download File Revenue From Contracts With Customers IFRS 15 Pdf Free Copy

[IFRS 15 Recognition of Revenue From Construction Contracts According to IFRS International Financial Reporting Standard 15 International Financial Reporting Standard 15 Revenue from Contracts with Customers Preliminary Views on Revenue Recognition in Contracts with Customers Welcoming the New Revenue Recognition Standard IFRS 15 Revenue from Contracts with Customers IFRS 15 Revenue Recognition for Contracts with Customers in Accordance with IFRS 15 and German GAAP Welcoming the New Revenue Recognition Standard: Asc 606 Revenue from Contracts with Customers Second Edition IFRS 15 Revenue from Contracts with Customers: Basis for conclusions International Financial Reporting Standard Clarification to IFRS 15 Effects of the new revenue recognition policy IFRS 15 for multinational Retail companies IFRS 15 Revenue from Contracts with Customers: International Financial Reporting Standard Preliminary Views on Revenue Recognition in Contracts with Customers IFRS 15 Revenue from Contracts with Customers IFRS 15 Revenue from Contracts with Customers: Illustrative examples International Financial Reporting Standard SAP Revenue Accounting and Reporting and IFRS 15 IFRS 15 Revenue from Contracts with Customers: Pamphlet\]. Project summary and feedback statement Wiley Revenue Recognition International Financial Reporting Standard 15 IFRS 15 The New Standard IFRS 15 Revenue from Contracts with Customers Wiley Interpretation and Application of IFRS Standards 2020 Effective Date of IFRS 15 Revenue Recognition Implementation and Consideration around the adoption of NZ IFRS 15 for Spark New Zealand Limited Insurance Contracts Die Bilanzierung von Mehrkomponentengeschäften nach geltenden IFRS sowie dem Exposure Draft 2010/6 "Revenue Recognition in Contracts with Customers" International GAAP 2019 Wiley 2021 Interpretation and Application of IFRS Standards IFRS Made Easy Insights Into IFRS Business Revolution in a Digital Era IFRS and US GAAP Financial Reporting under IFRS Revenue Recognition for Multiple Element Arrangements An Executive Guide to IFRS IFRS Certificate Program IFRS Essentials](#)

[International Financial Reporting Standard 15 Revenue from Contracts with Customers Jan 24 2023](#)

Wiley Revenue Recognition Sep 08 2021 Everything you need to understand and implement the new converged FASB-IASB revenue recognition standard Wiley Revenue Recognition provides an overview of the new revenue recognition standard and instructs financial statement preparers step-by-step through the new model, providing numerous, helpful application examples along the way. Readers will grasp the many new disclosures that will be required through the use of detailed explanations and useful samples, while electronic tools will be available to aid the preparer in implementing the standards and making the proper disclosures. The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) are in the final stages of a decade-long project to clarify and converge revenue recognition standards. This new principles-based standard—which will affect the business practices of virtually every company worldwide—is designed to serve as one model applied consistently across most industries. This book guides professionals through the new standard. Offers a full explanation of over forty topics superseded by the new standard Includes digital ancillaries featuring measurement tools and GAAP and IFRS Disclosure Checklists Provides all the tools needed to implement the new revenue recognition standard Covers how the structure of contracts will be affected Wiley Revenue Recognition is a trusted, authoritative guide to the new FASB-IASB revenue recognition standard for CPAs and financial professionals worldwide.

Revenue Recognition for Multiple Element Arrangements Mar 22 2020 This is a study of the possible implications of the revised treatment of multiple-element arrangements in the new IASB/FASB standard "Revenue from Contracts with Customers" for the amount and timing of revenue recognition in the telecommunications industry. Important changes include a stronger emphasis on fair value accounting (through use of stand-alone selling prices) and more requirements to use estimates which affect the timing of recognition. The work gives an overview of academic topics that relate to the standard and fair value accounting in general, followed by a discussion on key elements of the standard. Concerns voiced by the telecommunications industry in the form of comment letters will be analysed to provide additional depth to the discussion. In the end a revenue recognition scenario is modelled to examine the sensitivity of changes in revenue recognition timing with changes in management estimates. The author concludes that under the assumptions taken in the modelled scenario, management inputs can have a high impact on revenue timing and volatility. Thus, once the standard is introduced auditors and academics should be aware of the new role fair value estimates can play and be prepared to assess the management inputs in their own case studies.

Business Revolution in a Digital Era Jun 24 2020 This proceedings volume presents a selection of the best papers from the 14th International Conference on Business Excellence, Business Revolution in the Digital Era (ICBE 2020), held in Bucharest, Romania. The respective papers share the latest findings and perspectives on innovation in a turbulent business environment, and on improvements in economic, societal and technological structures and processes to help reach major sustainability goals.

International GAAP 2019 Oct 29 2020 International GAAP® 2019 is a comprehensive guide to interpreting and implementing International Financial Reporting Standards (IFRS), setting IFRS in a relevant business context and providing insights into how complex practical issues should be resolved in the real world of global financial reporting. This book is an essential tool for anyone applying, auditing, interpreting, regulating, studying or teaching IFRS. Written by EY's financial reporting professionals from around the world, this three-volume guide to reporting under IFRS provides a global perspective on the application of IFRS. Complex technical accounting issues are explained clearly and IFRS is set in a practical context with numerous worked examples and hundreds of illustrations from the published financial reports of major listed companies from around the world. The 2019 edition of International GAAP® has been fully revised and updated in order to: • Continue to investigate the many implementation issues arising as entities adopt IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers). • Explore the complex implementation issues arising as entities adopt, in 2019, IFRS 16 (Leases). • Include an updated chapter on the new insurance contracts standard IFRS 17 (Insurance Contracts), which reflects the recent discussions of the IASB's Transition Resource Group on implementation issues raised, proposed narrow-scope amendments to IFRS 17 intended by the IASB, and also explores other matters arising as users prepare for the adoption of this standard. • Include an amended chapter on the revised Conceptual Framework, which was published in March 2018. The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. • Address amended standards and new interpretations issued since the preparation of the 2018 edition. • Explain the many other initiatives that are currently being discussed by the IASB and by the IFRS Interpretations Committee and the potential consequential changes to accounting requirements. • Provide insight on the many issues relating to the practical application of IFRS, based on the extensive experience of the book's authors in dealing with current issues.

Effective Date of IFRS 15 Apr 03 2021

Wiley Interpretation and Application of IFRS Standards 2020 May 04 2021 Wiley IFRS® Standards 2020 is a revised and comprehensive resource that includes the information needed to interpret and apply the most recent International Financial Reporting Standards (IFRS®) as outlined by the International Accounting Standards Board (IASB). This accessible resource contains a wide range of practical examples as well as invaluable guidance on the expanding framework for unified financial reporting. The authors provide IFRIC interpretations and directions designed to ensure a clear understanding of the most recent standards. The IFRS® standards are ever evolving, therefore it is essential that professionals and students have the information needed to apply the standards correctly in real-world cases. Wiley IFRS® Standards 2020 offers a complete, up-to-date reference that aids in the application of the latest international standards in a manner that is transparent, accountable and efficient. This edition includes IFRS 9 Financial Instruments; IFRS 15 Revenue from Contracts with Customers; IFRS 16 Leases and amendments issued and effective for annual periods beginning on or after 01 January 2019 as issued by the IASB by 30 June 2019. This edition also includes some introductory guidance for IFRS 17 Insurance Contracts and incorporates the revised Conceptual Framework for Financial Reporting 2018. This guide is written by the people passionate about IFRS® at PKF International. PKF International member firms specialise in providing high quality audit, accounting, tax, and business advisory solutions to international and domestic organisations around the globe. PKF International is a member of the Forum of Firms – an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide. www.pkf.com. PKF International Limited administers a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. All rights reserved.

Insurance Contracts Dec 31 2020

[IFRS 15 Revenue from Contracts with Customers Jan 12 2022](#)

[Implementation and Consideration around the adoption of NZ IFRS 15 for Spark New Zealand Limited Feb 01 2021](#) Academic Paper from the year 2018 in the subject Business economics - Investment and Finance, grade: A-, University of Auckland (Graduate School of Management), course: BUSMGT 731: Financial Reporting and Accounting, language: English, abstract: This report aims to investigate the impact of NZ IFRS 15 on the telecommunication industry. The main focus will be on Spark Limited, a New Zealand based company that will effectively implement NZ IFRS 15 from the financial year ending 30 June 2019 (Spark New Zealand, 2018). In the wake of this, we will provide some background on the introduction of the standard, the implementation as proposed by the five-step model, the impact on the financial results for Spark, as well as practical business consideration for the retrospective adoption. Spark expects the adoption of the standard to have an effect on its accounting operations, particularly regarding the allocation of transaction prices. To ensure a smooth transition, the company will need to assess its impact and prepare departments and stakeholders for the anticipated changes. In July 2014, the New Zealand Accounting Standards Board published a new standard that introduced significant changes to how companies recognise, measure and disclose revenue in their financial statements. The adoption of NZ IFRS 15 Revenue from Contracts with Customers is fraught with hurdles for telecommunications entities due to the variety of plans they offer and the frequency at which customer make changes to their plans (Ernst & Young, 2015).

[International Financial Reporting Standard 15 Aug 07 2021](#)

IFRS 15 Revenue from Contracts with Customers: Pamphlet]. Project summary and feedback statement Oct 09 2021

IFRS 15 Jul 06 2021

The New Standard IFRS 15 Revenue from Contracts with Customers Jun 05 2021

[Recognition of Revenue From Construction Contracts According to IFRS Mar 26 2023](#) Bachelor Thesis from the year 2015 in the subject Business economics - Accounting and Taxes, grade: 1,0, European University Viadrina Frankfurt (Oder), course: International Accounting, language: English, abstract: Die Arbeit stellt die praktischen und theoretischen Konsequenzen der Umstellung der Umsatzerfassung nach International Rechnungslegungsstandards mit der Einführung des IFRS 15 dar. Dabei liegt der Fokus der Arbeit auf der bilanziellen Behandlung von Langzeitfertigungsaufträgen, zB. Eigentumswohnungen.

[Clarification to IFRS 15 May 16 2022](#)

[An Executive Guide to IFRS Feb 19 2020](#) "A comprehensive and invaluable guide to IFRS which users will find indispensable in correctly applying the complex and onerous requirements of IFRS and IAS." Steve Collings FMAAT FCCA, Leavitt Walmsley Associates and author of Interpretation and Application of International Standards on Auditing International Financial Reporting Standards have been mandatory in the EU since 2005 and are rapidly being adopted by countries throughout the world. In this environment it is increasingly important for managers, executives and CEOs to understand the background of the IFRS and their main requirements. In An Executive Guide to IFRS: Content, Costs and Benefits to Business, Peter Walton provides a concise and accessible guide to the principal features of IFRS, explains why they are useful, looks at their impact on businesses, and provides some of the context to help define their global role. The book is divided into three sections. Part one deals with the convergence process and its costs and benefits, and gives background on the story so far. Part two contains the main technical content of the book and provides an analysis of the main issues under IFRS reporting, including: • The content of financial statements • Investments in other companies • Income Statement and Balance Sheet items • IFRS for SMEs • A comparison with US GAAP Part three covers the creation of the IFRS, provides details of the IASB's standard-setting process, and describes how people outside the IASB can participate in the process and lobby effectively. It also examines the history of the IASB, and includes a chapter based on the author's observation of the standard setters in action. An Executive Guide to IFRS is an invaluable resource for anyone seeking to understand the essentials of International Financial Reporting Standards.

[SAP Revenue Accounting and Reporting and IFRS 15 Nov 10 2021](#) Introduction to IFRS 15 and SAP revenue accounting and reporting -- Project execution approach -- Configuring SAP revenue accounting and reporting -- Transition strategy and options -- Business cases: telecom and high tech -- Conclusion

[Welcoming the New Revenue Recognition Standard: Asc 606 Revenue from Contracts with Customers Second Edition Jul 18 2022](#) The New Revenue Recognition Standard is a joint bold move made by both the FASB and the IASB to give top-lines of companies, across industries, a common denominator. It is a move from the fair value measure of vendor-specific objective evidence ('VSOE') to measure revenue, to one which takes into account what consideration the entity really expects to be entitled to receive from a contract with a 'customer'. The new standard broadens the definition of revenue to include newer concepts like contract costs incurred for transferring a good/ service, material rights and gain and loss from the sale of non-financial assets. There is specific guidance around contract combinations and contract modifications. 'Transfer of control to a customer' is the axis of the new revenue recognition standard. As control usually transfers before risks and rewards usually do, entities may witness an acceleration in revenue recognition. Collaborative arrangements have come under the scanner as the collaborator may be acting as a 'customer'. ASU 2018-18 issued in November 2018 removes the bias that amidst a risk and benefits sharing atmosphere of a collaborative arrangement, control of an output of an ordinary activity of one collaborator could be transferred to another collaborator for a consideration. Distinct goods/ services are now determined based on whether they are both individually distinct and are distinct within the context of the contract. Individually distinct goods/ services are now determined based on the characteristics of the goods or services themselves, instead of the way in which the customer may use the goods or services. VSOE rules are past tense and a good/ service may be distinct even if VSOE could not be established earlier. This may lead an increase or decrease in performance obligations, leading to difference in timing of revenue recognition. Increased judgement is needed for demarcating between a sale/ lease/ financing, in estimating variable consideration after applying constraints and in the capitalization and amortization of contract costs—especially in case of a principal versus agent situation. More disclosures are required. Provision for loss on contracts may apply to entities as ASC 606 amends ASC 605 for those paragraphs instead of superseding them. The position under IFRS is different as with the superseding of IAS 11 Construction contracts, the non-onerous provision for loss on construction contracts has been done away with. ASU 2017-01 and ASU 2017-05 narrowing the definition of 'business' and defining an 'In Substance Nonfinancial asset', respectively, impact the new revenue recognition standard from the point of view of a sale of non-financial assets to a customer— where the interest in an entity does not fall under the new definition of business but within the definition of essentially a non-financial asset. IFRS 3 has also been amended for a new definition of business and that does bring US GAAP and IFRS closer. The new standard interacts with the new

leases standard and there may be a pit stop at ASC 606 before an entity transitions to the new leases standard. This book brings you the impacts from an exotic mix of industries as varied as aerospace and defense, engineering, media and entertainment, airlines, pharmaceuticals, health care, early-stage life sciences, software, construction and real estate, retail and e-commerce, hospitality, telecommunications, shipping, automotive, outsourcing and investment companies and promises deep learning. The new revenue recognition standard affects more than just revenue and impacts the business processes and results in dual SOX testing during the transition phase. With all the shuffling around the timing of payments being linked to the satisfaction of performance obligations, managements should properly assess their normal operating cycles and working capital. With sufficient discussions and training, all managements will be able to do the 'heavy lifting'.

Effects of the new revenue recognition policy IFRS 15 for multinational Retail companies Apr 15 2022 Research Paper (postgraduate) from the year 2021 in the subject Business economics - Accounting and Taxes, grade: 88%, Manchester Metropolitan University Business School, course: Corporate Reporting, language: English, abstract: The International Financial Reporting Standard 15 (IFRS 15) - Revenue from Contracts with Customers, announced in May 2014 by the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB), has widely changed the way how companies recognise, measure and disclose revenues. This article investigates the question of whether the objectives to eliminate inconsistencies, improve comparability and increase revenue levels were achieved in practice. The aim is to synthesize previous research on the various effects of the IFRS 15 implementation, specifically the accounting and information effects, and provide empirical evidence for the impact on financial statements. As available literature has identified the effects for the Retail sector only superficially without any quantification, this article aims to bridge current knowledge gaps by focusing on Retail companies. To carry out this research, the author has selected four multinational Retail companies to review qualitative and quantitative information on the IFRS 15 implementation from their annual reports to determine possible accounting and information effects. Results show that IFRS 15 had no significant but slightly positive impact on the financial figures of the selected companies, leading to the conclusion that the pursued goal to improve revenue levels turned effective in the Retail sector.

IFRS 15 Sep 20 2022

Financial Reporting under IFRS Apr 22 2020 The International Financial Reporting Standards are quite different from other sets of accounting standards, and are fundamentally different from US-GAAP, in that they are based on principles, and not on detailed rules. Financial Reporting under IFRS: A topic-based approach offers a global perspective on IFRS by presenting the prescribed rationale and principles and illustrating them through numerous examples from large international companies. It aims to develop the fundamental skills necessary to read and use the information contained in all types of financial statements, through examples, activities, questions and answers. The book is broadly divided into three sections. Section one examines the structure of the Balance Sheet and the Income Statement, their links and the accounting mechanisms used to prepare them. Section two deals with the identification, evaluation and reporting of Balance Sheet items. Section three covers the use of financial statements to analyze a firm's performance and its risks. Throughout the book special topics are covered, including Derivatives and Hedge accounting (IAS 39), Business Combination (IFRS 3) and Operating Segments (IFRS 8). Financial Reporting under IFRS is ideally suited to the needs of students of accounting and financial reporting, but all users of financial statements, from creditors and investors to suppliers, customers, employees and governments will benefit from its concise, topic-based approach.

International Financial Reporting Standard 15 Feb 25 2023

Wiley 2021 Interpretation and Application of IFRS Standards Sep 27 2020 Wiley Interpretation and Application of IFRS® Standards The 2021 reference for the interpretation and application of the latest international standards Wiley IFRS® Standards 2021 is a revised and comprehensive resource that includes the information needed to interpret and apply the most recent International Financial Reporting Standards (IFRS®) as outlined by the International Accounting Standards Board (IASB). This accessible resource contains a wide range of practical examples as well as invaluable guidance on the expanding framework for unified financial reporting. The authors provide IFRIC interpretations and directions designed to ensure a clear understanding of the most recent standards. The IFRS® standards are ever evolving, therefore it is essential that professionals and students have the information needed to apply the standards correctly in real-world cases. Wiley IFRS® Standards 2021 offers a complete, up-to-date reference that aids in the application of the latest international standards in a manner that is transparent, accountable and efficient. This edition includes IFRS 9 Financial Instruments; IFRS 15 Revenue from Contracts with Customers; IFRS 16 Leases and amendments issued and effective for annual periods beginning on or after 01 January 2020 as issued by the IASB by 30 June 2020. This edition also includes some introductory guidance for IFRS 17 Insurance Contracts and incorporates the revised Conceptual Framework for Financial Reporting 2018. This guide is written by the people passionate about IFRS® at PKF International. PKF International member firms specialise in providing high quality audit, accounting, tax, and business advisory solutions to international and domestic organisations around the globe. PKF International is a member of the Forum of Firms – an organisation dedicated to consistent and high-quality standards of financial reporting and auditing practices worldwide. www.pkf.com. PKF International Limited administers a family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms. All rights reserved.

IFRS and US GAAP May 24 2020 A practical comparison of—and expert guidance on—IFRS and GAAP written by a practicing controller International Financial Reporting Standards (IFRS) are used in over 120 countries. US companies will inevitably encounter IFRS when evaluating the financial health of suppliers and customers. IFRS and US GAAP: A Comprehensive Comparison provides instruction in accounting under IFRS within the context of US accounting standards. Practical and easy-to-use, this book includes a case study of a first time IFRS adoption, emphasizing the much greater degree of professional judgment that is needed for IFRS. Provides a heavy emphasis on practical examples Includes an online companion website with downloadable spreadsheets and templates Reflects current financial reporting trends Addresses accounting requirements of which today's auditors, accountants and preparers of financial reports need to be aware Clarifying IFRS, its impact on US companies, and where to start in understanding it, IFRS and US GAAP prepares US accountants to be knowledgeable with day to day financial accounting issues using IFRS's substantial similarity with US GAAP as a context.

IFRS 15 Revenue from Contracts with Customers: Illustrative examples International Financial Reporting Standard Dec 11 2021

IFRS 15 Revenue from Contracts with Customers: International Financial Reporting Standard Mar 14 2022

IFRS Essentials Dec 19 2019 Gain a deeper understanding of financial reporting under IFRS through clear explanations and extensive practical examples. IFRS can be a complex topic, and books on the subject often tackle its intricacies through dense explanation across thousands of pages. Others seek to provide an overview of IFRS and these, while useful for the general reader, lack the depth required by practitioners and students. IFRS Essentials strikes a balance between the two extremes, offering concise interpretation of the crucial facts supported by a wealth of examples. Problems and their solutions are demonstrated in a manner which is short, straightforward and simple to understand, avoiding complex language; jargon and redundant detail. This book is suitable for students and lecturers at universities and other educational institutions, auditing and accounting trainees, and employees in the area of accounting and auditing who seek to develop their practical skills and deepen their knowledge of IFRS.

IFRS 15 Apr 27 2023 Companies are required to implement a new accounting standard in January 2018 - the IFRS 15 standard for revenue from contracts with customers. In the process, they have the unique chance to do more than just fulfill a regulation: The implementation is an opportunity to critically assess processes for revenue accounting and improve inefficient "business-as-usual" processes. When the standard is implemented together with process improvements and powerful software, your company can gain a competitive advantage and significantly lower the cost of becoming compliant. Those companies that drag their feet and have to comply on a manual basis each month after January 2018 will be at a disadvantage, due to the high cost of manually reconciling accounts and creating reports. In this book, you will learn the regulatory background of IFRS 15 and how to best meet the challenges associated with implementation, based on examples from the telecommunications and software industries. "IFRS 15: Revenue from contracts with customers, with SAP Revenue Accounting and Reporting" prepares organizations for the impact of the standard on processes throughout the company that are related to revenue recognition. The authors explore: - How the most important IFRS 15 framework, the 5-step model, works - How different areas of your company will be affected by IFRS 15 - How IFRS 15 implementation works with the solution from one vendor, SAP's Revenue Accounting and Reporting (SAP RAR) module.

Insights Into IFRS Jul 26 2020

Preliminary Views on Revenue Recognition in Contracts with Customers Feb 13 2022

Revenue Recognition Mar 02 2021 For years, revenue recognition has been the cause of audit failures and the focus of corporate abuse and fraud allegations. Today, there is FASB ASC 606, a new standard which is critical to understand before it can be successfully implemented. Supported by practical examples, industry specific real-life scenarios, and more than a dozen exercises, this work will assist you in avoiding revenue recognition traps and provide you with the latest FASB guidance. You will gain an in-depth understanding of the revenue recognition framework that is built around the core principles of this new five-step process. In addition, you will gain a better understanding of the changes in disclosure requirements. Key topics covered include: Background, purpose, and main provisions of new standard (FASB ASC 606) Transition guidance Five-step process for recognizing revenue Disclosure requirements Implementation guidance — contracts, tax matters, internal controls, IT

IFRS Made Easy Aug 27 2020 The definitive guide to all things IFRS IFRS Made Easy provides complete, easy-to-navigate coverage of all International Financial Reporting Standards (IFRSs) with concise explanations and hundreds of supporting examples. This reference tool goes anywhere you go-to a client's office, on a business trip, or to an important lunch meeting, with on-the-spot answers to any questions that arise. Practical, plain -language explanation of the international financial accounting and reporting standards Summarizes International Financial Reporting Standards Liberally sprinkled with definitions and examples Notes applicable IFRS source documents Written for every company struggling with the impact of convergence, IFRS Made Easy clearly explains how IFRS will impact your company, how you will need to account for various specific items, and more. This book is filled with practical techniques and rules of thumb for understanding the day-to-day IFRS issues every accountant, controller or CFO is sure to face-and puts all the answers you need at your fingertips.

Revenue Recognition for Contracts with Customers in Accordance with IFRS 15 and German GAAP Aug 19 2022

IFRS 15 Revenue from Contracts with Customers Oct 21 2022

Die Bilanzierung von Mehrkomponentengeschäften nach geltenden IFRS sowie dem Exposure Draft 2010/6 "Revenue Recognition in Contracts with Customers" Nov 29 2020 Auf Grund jüngerer Entwicklungen im Wirtschaftsleben kommt es immer öfter zum Auftreten sogenannter Mehrkomponentengeschäfte. Da weder deren Definition noch deren Behandlung in den bestehenden IAS/IFRS konkrete Regelung erfahren, werden diese nach den üblichen Bedingungen des IAS 11 und IAS 18 bilanziert. Dieser Regelungsmangel führt zwangsläufig zu einem erheblichen Ermessensspielraum beim Ansatz der betroffenen Umsatzerlöse durch die bilanzierenden Unternehmen und damit auch einer eingeschränkten Vergleichbarkeit der Jahresabschlüsse. Das Konvergenzprojekt ED 2010/6, das gemeinsam von FASB und IASB während einer achtjährigen Bearbeitungszeit entstanden ist, sollte diesem Regelungsmangel Rechnung tragen. Gegenstand dieses Projekts waren die Erfassung von Umsatzerlösen auf Grund von Kundenverträgen. Es sollten global anwendbare, prinzipienbasierte und vereinheitlichte Bilanzierungsregelungen geschaffen werden. Diese sollten Regelungslücken innerhalb der IFRS schließen und die mangelnde Vergleichbarkeit der nach US-GAAP aufgestellten Abschlüsse beseitigen. Der ED 2010/6 basiert grundsätzlich auf dem Asset/Liability - Approach. Trotz der zunächst positiven Reaktionen zum Discussion Paper Preliminary Views on Revenue Recognition Contracts with Customers im Jahre 2008 erfuhr der anschließend im Jahre 2010 präsentierte ED 2010/6 herbe Kritik, die sich vor allem auf seine zu detaillierten Regelungen, hohen Dokumentationsanforderungen und eine praktische Aufgabe des PoC-Verfahrens im Rahmen von Fertigungsaufträgen bezog. Auf Grunde dieser heftigen Kritik kam es im Zuge einer Re-Exposure zur Veröffentlichung eines neuen Drafts ED 2011/6, der einigen der Schwachpunkte des ED 2010/6 Rechnung trug. *****On account of new developments in economic activities so called multiple element arrangements have become more and more frequent. As existing IAS/IFRS rules regulate neither their definition nor their financial treatment, reporting practice follows the general provisions of IAS 11 and IAS 18. A lack of specific regulations, however inevitably allows companies a wide discretion concerning the reporting of these revenues, which limits the comparability of annual accounts. The convergence project ED 2010/6, which was developed by FASB and IASB working together for eight years, was designed to identify such shortcomings. The subject of this project was the recognition of revenues based on customer contracts in the balance sheet. The aim was to create globally useful, principle-based and standardized principles of proper accounting and, as a consequence, to close gaps in the regulations of IFRS and improve the comparability of financial statements prepared under the US-GAAP. ED 2010/6 is fundamentally based on the Asset/Liability-Approach. While initial reactions to the discussion paper called Preliminary Views on Revenue Recognition Contracts with Customers in 2008 were positive, the following ED 2010/6, which was presented in 2010, was heavily criticised, in particular due to its detailed regulations, high standards of documentation and the virtual abolition of the PoC-method for construction contracts. Due to this harsh criticism a new draft ED 2011/6 was published after a re-exposure, to address the weaknesses of ED 2010/6.

Welcoming the New Revenue Recognition Standard Nov 22 2022 The New Revenue Recognition Standard is a joint bold move made by both the FASB and the IASB to give top-lines of companies, across industries, a common denominator. It is a ground-breaking shift from the fair value measure of vendor specific objective evidence ("VSOE") to measure revenue, to one which takes into account what consideration the entity really expects to be entitled to receive from the contract with a 'customer'. Collaborative arrangements would come under the scanner as the collaborator may not be acting as a 'customer'. Moreover, the terms 'client' and 'customer' would no longer be fungible. ASC 606 provides guidance that will apply to all entities, including non-public entities that previously did not have extensive guidance. IFRS differs in this respect as IFRS for Small and Medium-sized Entities is available for entities that do not have public accountability. The new standard broadens the definition of revenue to include newer concepts like costs to obtain and fulfil a contract, material rights and gain and loss from sale of non-financial assets. The revenue is recognised upon control transfer rather than on delivery/ transfer of risks and rewards and the standard introduces the concept of 'control transferred at a point in time' and 'control transferred over time'. The standard requires management to increase exercise of judgment and estimate variable consideration, after applying constraints. The hierarchy for estimating stand-alone selling prices has been done away with. Allocation of discounts and assessing collectability may undergo a change as the two would be analysed at the worm's eye view level of the performance obligation and not at the bird's eye view level of the contract. Early in 2017, we saw ASU 2017-01 and ASU 2017-05 narrowing the definition of 'business' and defining an 'In Substance Non financial asset', respectively. The new definition of business disqualifies a set as a business when all or substantially all of the fair value of the gross assets (acquired or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets- think early stage life sciences companies, real estate and shipping companies. Further the new definition of business requires an input and a substantive process that together significantly contribute to the ability to create output- all of which should be acquired and evaluation of whether a market participant is able to replace the missing elements has been done away with. Further cost savings would not qualify as an output, which would be aligned with outputs described in ASC 606. The overall assessment of a business however still continues to be done from a market participant's angle and the buyer's and seller's intentions do not affect the analysis- same as today, except that the requirement of assessing whether a market participant would be able to replace missing elements has been done away with. These two ASUs impact the new revenue recognition standard from the point of view of a sale of non-financial assets to a customer- where the interest in an entity does not fall

under the new definition of business but within the definition of essentially a non-financial asset. The new revenue recognition standard affects more than just revenue and impacts the business processes and results in dual SOX testing during the transition phase. With sufficient training, discussion and planning, all managements will be able to do the 'heavy lifting'.

Preliminary Views on Revenue Recognition in Contracts with Customers Dec 23 2022 And invitation to comment -- Revenue recognition based on changes in assets and liabilities -- A contract-based revenue recognition principle -- Performance obligations -- Satisfaction of performance obligations -- Measurement of performance obligations -- Potential effects on present practice.

IFRS 15 Revenue from Contracts with Customers: Basis for conclusions International Financial Reporting Standard Jun 17 2022

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