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Virtually every company tracks and reports revenue, and it is rarely an easy process. In May 2014, new revenue accounting standards were set by the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB), expected to become effective for IFRS and US GAAP preparers in 2017 while the FASB has proposed postponing the effective date by one year.

To help manage this transition, [SAP SE](#) has released the SAP Revenue Accounting and Reporting application, which specifically addresses both requirements derived from this new accounting standard as well as generic and existing requirements related to revenue recognition across various accounting principles.

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operational transactions can be accounted together no matter where the operational data is processed. The main requirement tackled by the new application is the management and processing of multiple element arrangements. With SAP Revenue Accounting and Reporting, it is possible to automatically determine these multiple element arrangements from an accounting perspective based on a flexible rules framework.

Additionally, accountants have the ability to change how revenues are allocated and recognized manually based on given customer arrangements. The application can deal with multiple accounting principles and their specifics in revenue recognition and presentation for one region or for each operational document. It also provides analytics for revenue accounting to address legal disclosures and management reporting.

“The new standard for revenue recognition means big changes for companies the world over, that must make significant updates to very sensitive systems,” said Thack Brown, general manager and global head of Line-of-Business Finance at SAP. “SAP Revenue Accounting and Reporting will help customers affected by this required update to effectively manage the transition. SAP is in the course of implementing the application company-wide and the roll-out at a significant division is well-advanced.”

Customer running the SAP ERP Financials solutions that have current maintenance agreements will have access to the application at no charge. It is also available to customers deploying the SAP Simple Finance solution. SAP Revenue Accounting and Reporting can also handle multiple accounting standards, offering additional flexibility to customers.

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