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Standards Board and came into effect in 2018.

Isaac M. O'Bannon • Jun. 30, 2023



The accounting standard was developed jointly with the U.S. Financial Accounting Standards Board and came into effect in 2018. It was created to improve the quality and comparability of revenue information provided to investors globally.

IFRS 15 introduced a comprehensive and robust framework for the recognition, measurement and disclosure of revenue that applies to a wide range of transactions and industries. The Standard sets out a single coherent approach to recognizing and measuring revenue that provides useful information to investors about the nature, amount, timing and uncertainty of revenue and cash flows arising from a company's contracts with customers.

As part of the IASB's usual [post-implementation review \(PIR\) process for Accounting Standards](#), it will assess whether the requirements are working as intended.

“We encourage stakeholders to share evidence they have with us on whether IFRS 15 is achieving its objective around the understandability of the standard and on the

costs and benefits of applying it,” said Andreas Barckow, IASB Chair.

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