



CPA Australia Ltd
ABN 64 008 392 452
Level 20, 28 Freshwater Place
Southbank VIC 3006
Australia
GPO Box 2820
Melbourne VIC 3001
Australia
Phone 1300 737 373
Outside Aust +613 9606 9677
Website cpaaustralia.com.au

18 June 2015

Ms Kris Peach
Chair
Australian Accounting Standards Board
Level 7, 600 Bourke Street
Melbourne, VIC 3000

Via online submission: www.aasb.gov.au

Dear Kris

Exposure Draft 263 – Effective Date of AASB 15 Revenue from Contracts with Customers (AASB 15)

CPA Australia welcomes the opportunity to respond to the above Exposure Draft. CPA Australia represents the diverse interests of more than 150,000 members in 120 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.

CPA Australia supports the proposed change to the effective date of AASB 15, which will require entities to apply the standard for accounting periods beginning on or after 1 January 2018. We also support the deferral of the effective date by one year, the not-for-profit specific guidance and requirements being proposed in ED 260 Income of Not-for-profit Entities.

The deferral of the effective date will ensure due consideration can be given to the proposed targeted amendments to the standard, which are expected in a further Exposure Draft to be published later in 2015. Extending the effective date of the standard by one year will also provide preparers, auditors and other stakeholders (both in the for-profit and not-for-profit sectors) more time to prepare for any implementation challenges that may arise from the new requirements.

If you require further information on any of our views expressed in this submission, please contact Ram Subramanian, CPA Australia by email at ram.subramanian@cpaaustralia.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Eva Tsahuridu'.

Dr Eva Tsahuridu
Manager – Accounting Policy