
Perceptions Regarding the Impact of IFRS 15 - Illustrative Examples Step by Step

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Abstract

As users' needs become larger, entities need to adapt their provided information. Thus, financial reporting suffers permanent changes. One of the recent changes that occurred at entities that report in line with the International Financial Reporting Standards, applicable from 2018, highlights the IFRS 15 revenue recognition approach, which amends IAS 18 and is based rather on a related approach transfer of control than on the commonly used risk transfer and benefit approach. The areas that best reflect these changes are telecommunications, software development, real estate investment and construction. In this paper it is emphasized the impact of the new IFRS 15 standard on income recognition, highlighting various illustrative examples.

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