



1906/37948

June 17, 2015

International Accounting Standards Board
30 Cannon Street
London EC4M6XH
United Kingdom

Dear Sir/Madam,

Re: **Exposure Draft – Effective Date of IFRS 15 (proposed amendments to IFRS 15)**

We appreciate the opportunity to respond to the Exposure Draft "Effective Date of IFRS 15 (proposed amendments to IFRS 15)" issued by the International Accounting Standards Board (IASB). This response represents the views of the Institute of Certified Public Accountants in Israel.

Question

The IASB proposes to amend IFRS 15 so that entities would be required to apply IFRS 15 for annual periods beginning on or after 1 January 2018. Earlier application would continue to be permitted. Do you agree? Why or why not?

Response

We agree that the effective date of IFRS 15 should be deferred in order to avoid a situation where an entity applies IFRS 15 and shortly after is required once again to change its accounting policy to facilitate new clarifications and amendments that are expected to be issued by the IASB. Needless to say, the new effective date should provide sufficient time for preparers to learn and apply the expected clarifications and amendments to the standard.

We hope that in the future the IASB would take the necessary measures to avoid the need to amend a new standard shortly after its issuance, thereby forcing the deferral of its effective date.

Sincerely yours

A handwritten signature in blue ink, appearing to be 'AR' or 'ARN', with a long horizontal stroke extending to the right.

Arnon Ratzkovsky
Chair of the Financial Reporting Standards Committee

Copy:

David Goldberg, President of the Institute of Certified Public Accountants in Israel