



## สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

FEDERATION OF ACCOUNTING PROFESSIONS  
UNDER THE ROYAL PATRONAGE OF HIS MAJESTY THE KING

June 26, 2015

Mr. Hans Hoogervorst  
Chairman  
International Accounting Standards Board (IASB)  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Mr. Hoogervorst,

### **Comment Letter on ED/2015/02 Effective Date of IFRS 15 (Proposed amendments to IFRS 15)**

The Federation of Accounting Professions of Thailand would like to show our appreciation on the opportunity to comment on **ED/2015/02 Effective Date of IFRS 15 (Proposed amendments to IFRS 15)**. Overall, we support the clarifying of the Standard that the classification of liabilities as either current or non-current should be based on the entity's rights at the end of the reporting period. Nevertheless, we note our concern to the use of the "entity' rights" in practice.

Please find our responses to the specific questions raised in **ED/2015/02 Effective Date of IFRS 15 (Proposed amendments to IFRS 15)** in an attachment. We believe that this proposed amendment will clarify the issues that may arise in the future and that our comment letter will contribute positively to the IASB's due process. Should you need more information, please kindly contact the Federation of Accounting Professions of Thailand.

The Federation of Accounting Professions avails itself of this opportunity to the International Accounting Standards Board the assurances of its highest consideration.

Yours sincerely,

Associate Professor Dr. Vorasak Tummanond  
Chair of Thai Accounting Standards Board  
Federation of Accounting Professions of Thailand  
Bangkok, Thailand

Copied to:

- 1) Chairman, Accounting Standard-Setting Committee of Thailand
- 2) Chairman, Subcommittee on Monitoring of International Financial Reporting Standards
- 3) President, Federation of Accounting Professions of Thailand



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

**FAP:** We agree with IASB's proposal to amend IFRS 15, because the one-year deferral would help entities that need extra time to implement the standard. The impact of adoption of new revenue recognition in many cases could involve judgment and debate and also changes in IT systems and processes which likely need substantial time to implement and check to reduce the risk of errors during transition. In addition, it would give entities additional time to consider the requirements of IFRS 15 along with any amendments that result from a further ED that is expected to be issued by the IASB in June 2015.

Even though early adoption can be viewed as a lack of comparability between the financial statements of entities that early adopts and those that do not, we believe that the permission for early adoption is appropriate for those who are ready to convert to the new standards.