



cutting through complexity

IFRS

# Impacts on the construction industry of the new revenue standard

September 2014

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## The devil is in the detail

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Recently the IASB and FASB released a new joint standard on revenue recognition IFRS 15<sup>1</sup> *Revenue from Contracts with Customers*, which is effective from 1 January 2017 and brings together in one standard, the core principles for revenue recognition across all sectors. It also withdraws the current standard that provides specific guidance on contract accounting – IAS 11 *Construction Contracts*. The construction industry has effectively lost its contract accounting 'rule book' and will now be guided by the principles of the generic revenue standard.

Earlier draft versions of IFRS 15 raised concerns in the construction sector that the ability to recognise revenue from construction activities progressively would be curtailed or removed completely. KPMG supported its clients in the construction industry in their pursuit for retaining progressive revenue recognition and this is largely reflected in the new standard.

As a result, contractors will often find that applying the new standard to a traditional construction contract results in a revenue accounting outcome broadly similar to current stage of completion. Concerns expressed earlier in the development of the standard that revenue may be deferred until practical completion, or that a single contract may be broken down into many small accounting units, have largely been addressed.

Nevertheless, the devil is in the detail. IFRS 15 introduces many new concepts for revenue and cost recognition. In this publication, we seek to draw out key areas of potential change by considering the life cycle of a typical construction contract.

The most notable change for construction contracts is that under IAS 11, recognition of revenue and profits on a percentage of completion basis was required where an arrangement met the definition of a construction contract. Under IFRS 15, progressive revenue recognition will only be permitted where the enforceable contractual rights and obligations satisfy certain criteria. There is no automatic right to recognise revenue on a progressive basis for construction contracts.

Also, IAS 11 prescribed how to account for foreseeable contract losses. This guidance is not contained in IFRS 15 and accordingly loss-making projects are now accounted for as 'onerous' contracts under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. This change could have an impact on when losses from loss-making projects are recognised and how they are measured.

We hope that this publication will help you assess the impact of the new standard on your construction contracts.

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1 FASB ASC Topic 606 *Revenue from Contracts with Customers*



## 1

# Critical judgements at contract inception

## 1.1 Pre-contract costs

### What costs can be capitalised during the bid process?

IFRS 15.91–94,  
IFRS 15.IE.Ex36–37

Under IFRS 15, an entity recognises as an asset the incremental costs of obtaining a contract with a customer only if it expects to recover those costs. However, a practical expedient allows an entity to expense such costs as incurred if the amortisation period of the asset is one year or less.

Incremental costs of obtaining a contract are costs that are incurred only as a result of winning a contract (e.g. a sale commission). This focus on purely incremental cost exists in current IFRS; however, it is a new approach in contract accounting.

Costs incurred during the bid process that would have been incurred regardless of whether the contract was won or lost (e.g. due diligence costs) are recognised as an expense when incurred, unless they are directly chargeable to the customer, regardless of whether the contract is obtained.

For costs other than costs of obtaining the contract, a contractor first considers if such costs can be capitalised under another standard (e.g. as inventory). If not, then a contractor considers if these costs represent 'fulfilment costs' under IFRS 15. Fulfilment costs (e.g. design costs) are recognised as an asset when they:

- relate directly to the contract or an anticipated contract;
- generate or enhance resources used in satisfying performance obligations; and
- are expected to be recovered.

| IAS 11   | IFRS 15   | Impact   |
|--|---|--|
| <p>There is currently varied practice as to when bid costs are capitalised. A common approach is to capitalise contract costs incurred after the award of preferred bidder status, to the extent that recoverability under the contract is deemed <i>probable</i>.</p> <p>Costs are not required to be incremental to be capitalised, though they must be attributable to the contract (e.g. due diligence costs and internal tender department costs etc may be capitalised).</p> | <p>The definition of 'incremental costs of obtaining a contract' implies that only external costs such as commissions and success fees could generally be recognised as an asset. Internal costs are less likely to meet the incremental costs tests and, for example, an allocation of internal bid team staff costs may be unlikely to meet the criteria to be recognised as an asset.</p> <p>Costs incurred during the contract bid phase may comprise both 'contract bid costs' as well as 'fulfilment costs', for example, if the bidder is required to complete detailed design work as part of its bid.</p> <p>Contract bid costs must be incremental costs to be capitalised.</p> <p>Fulfilment costs must meet the criteria discussed above to be capitalised. Fulfilment costs related to an 'anticipated' contract (i.e. not yet awarded) may also be capitalised if these costs are expected to be recovered.</p> | <p>IAS 11 permits a broader range of pre-contract costs to be capitalised, i.e. not just those that are incremental, when it is probable that the contract will be obtained.</p> <p>IFRS 15 allows incremental costs of obtaining a contract and fulfilment costs to be capitalised when they are expected to be recovered. Costs not meeting these criteria are expensed as incurred.</p> <p>There does not appear to be a meaningful difference between the terms 'probable' and 'expected to be recovered'.</p> |

## 1.2 Contract performance obligations

### Can construction accounting be done at the contract level?

IFRS 15.22–30,  
IFRS 15.IE.Ex10–12

IFRS 15 requires an entity to identify the performance obligations in a contract. A performance obligation is a promise in a contract to transfer a good or service to a customer – it is the unit of account for contract accounting. A performance obligation may be identified explicitly in the contract or implied through previous business practices, published policies or specific statements. A good or service is distinct from other goods and services, and so is a performance obligation if:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and
- the promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

IFRS 15 includes additional guidance to help determine whether these criteria are met. Indicators that a performance obligation is separately identifiable include the following:

- the entity does not provide a significant service of integrating the good or service with other goods or services promised in the contract;
- the good or service does not significantly modify or customise another good or service promised in the contract; or
- the good or service is not highly dependent on, or highly inter-related with, other goods or services promised in the contract.

These indicators will be of particular interest to the construction industry due to the integrated nature of contracting activities and the fact that individual goods and services that could theoretically be bought separately are often highly dependent and inter-related in a construction context.

Activities that an entity must undertake to fulfil a contract, but which do not transfer a good or service to the customer (e.g. administrative tasks), are not performance obligations.

| IAS 11   | IFRS 15   | Impact  |
|--|---|---|
| Except in specific circumstances (e.g. there are separate proposals or negotiations, or the assets being constructed vary significantly), a traditional construction contract relating to an asset or a combination of assets that are closely inter-related or interdependent is typically the unit of account for contract accounting. | Generally, in a traditional construction contract a contractor will provide a significant integration service and the goods and services within the contract will be highly dependent on or highly integrated with other goods or services. If this is the case, then the construction contract is considered to contain only <i>one</i> performance obligation and will continue to be the unit of account for contract accounting. This will however have to be demonstrated by the entity. | Entities will need to exercise judgement and document their conclusion that the different elements of the construction contract are highly inter-related, and that a significant integration service is performed in order to account for the contract as a single performance obligation.<br><br>If the entity cannot demonstrate the inter-relationship between the elements, then it may be required to recognise revenue across multiple performance obligations. |

## 1.3 How to account for revenue: over time or at a point in time

### Should a contractor recognise revenue as construction work takes place or on practical completion?

While IFRS 15 was under development, a key concern of the construction industry was whether contractors would continue to recognise revenue as the contract progresses, similar to the stage of completion method under IAS 11.

*IFRS 15.31–37,  
IFRS 15.IE.Ex13–17*

Under IFRS 15, revenue is recognised when, or as, performance obligations are satisfied through the transfer of control of a good or service to a customer. An entity recognises revenue over time if one or more of the following criteria are met.

|   | Criterion   | Example  |
|---|---|--|
| 1 | The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.   | Routine or recurring services.   |
| 2 | The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.   | Building an asset on a customer's site.  |
| 3 | The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. | Building a specialised asset that only the customer can use, or building an asset to a customer order. |

Two important points should be noted when assessing whether the third criterion is met. Firstly, an activity does not create an asset with alternative use when an entity is either restricted practically or contractually during creation/enhancement, *or* is limited practically when the asset is complete, from directing the asset to another use (e.g. building an asset to a customer order). This assessment is made at contract inception.

Secondly, the entity has an enforceable right to payment only when it is entitled, at all times, to an amount that at least compensates the entity for performance to date (i.e. cost plus a reasonable profit margin) if the contract is terminated for any reason other than the entity's failure to perform under the contract.

## Recognition of revenue at a point in time

IFRS 15.38,  
IFRS 15.IE.Ex17

If it cannot be demonstrated that a performance obligation is satisfied over time, then an entity recognises revenue at the point in time when it satisfies the performance obligation by transferring control of the completed good or service to a customer.

IFRS 15 defines control of an asset as the ability to direct the use of, and obtain substantially all of the remaining benefits from the asset. The benefits of an asset are the potential cash flows (inflows or savings in outflows) that can be obtained directly or indirectly.

| IAS 11   | IFRS 15  | Impact   |
|--|--|--|
| <p>For all contracts that meet the definition of a construction contract, an entity recognises revenue and profits over time by reference to the stage of completion of the contract activity.</p> | <p>Careful assessment against specific criteria is required to determine if revenue and profit can be recognised progressively over time. Unlike IAS 11, progressive revenue recognition is <i>not</i> the automatic accounting treatment for all construction contracts.</p> <p>If none of the criteria to recognise revenue progressively are met, then the entity recognises revenue when it transfers control of the good or service to the customer, which may not be until practical completion.</p> | <p>Although there is no automatic right to progressive revenue recognition, performance obligations to provide construction services will generally be satisfied over time. Customers often control the assets as they are created or enhanced. In addition, contractors will often have contractual and practical limitations on transferring the assets to another customer and will have the right to collect costs incurred and a reasonable profit margin from the customer if the customer cancels the contract for reasons other than the entity's non-performance.</p> <p>For transactions currently accounted for using the stage of completion method, it will be necessary for management to evaluate contracts against the new criteria to establish whether it is appropriate to recognise revenue over time or at a point in time.</p> <p>If the contract arrangements do not permit revenue to be recognised progressively, then revenue is recognised at a specific point in time on transfer of control, which for a construction contract will likely be close to completion.</p> <p>Entities need to consider the structure of their construction contracts and the potential impact this may have on revenue and profit recognition.</p> |

## 2

## Critical judgements during the contract life cycle

### 2.1 Contract costs

#### What costs of fulfilling a contract can be capitalised?

IFRS 15.95–98

An entity recognises an asset for the costs incurred to fulfil a contract (e.g. work in progress) when the criteria for recognising an asset are met (see section 1.1). Costs that qualify for capitalisation under other standards – e.g. property, plant and equipment – continue to be capitalised under the relevant standards.

The following costs do not qualify as fulfilment costs and cannot be capitalised:

- general and administrative costs (unless those costs are explicitly chargeable to the customer under the contract);
- costs of wasted materials, labour or other resources that are not recoverable under the contract;
- costs that relate to satisfied performance obligations (performance of past obligations). An asset can only be recognised for costs incurred in relation to satisfying (or continuing to satisfy) future performance obligations; and
- costs for which an entity cannot distinguish whether they relate to satisfied or unsatisfied performance obligations.

| IAS 11  | IFRS 15   | Impact   |
|---|---|--|
| <p>IAS 11 does not permit capitalisation of costs that cannot be attributed to contract activity or allocated to a contract.</p> <p>Such costs include:</p> <ul style="list-style-type: none"> <li>• general administration costs for which reimbursement is not specified in the contract;</li> <li>• selling costs;</li> <li>• research and development costs for which reimbursement is not specified in the contract; and</li> <li>• depreciation of idle plant and equipment that is not used on a particular contract.</li> </ul> <p>Costs incurred in relation to future contract activity are capitalised provided they are expected to be recovered.</p> | <p>IFRS 15 provides specific guidance on what costs are required to be expensed. The aim is to ensure that only costs that relate to satisfying (or continuing to satisfy) <i>future</i> performance obligations are capitalised with all other costs expensed.</p> | <p>Both IAS 11 and IFRS 15 contain guidance on contract costs that are expensed; however, the specifics of the guidance vary.</p> <p>Contractors need to consider the guidance on fulfilment costs when determining whether to capitalise costs.</p> |



## 2.2 Contract progress

*IFRS 15.39–45,  
IFRS 15.IE.Ex18–19*

### How should a contractor measure contract progress?

If performance obligations are satisfied over time, i.e. similar to current stage of completion accounting, an entity uses a measure of progress that depicts the transfer of goods or services to the customer in order to determine the amount of revenue to be recognised during the period.

An entity applies a single method of measuring progress for each performance obligation satisfied over time and applies that method consistently to similar performance obligations and in similar circumstances.

| IAS 11  | IFRS 15  | Impact  |
|---|--|---|
| <p>Contract revenue and profit are recognised with reference to the stage of completion.</p> <p>Examples of acceptable methods to measure stage of completion include:</p> <ul style="list-style-type: none"> <li>• contract costs incurred to date as a percentage of total forecast costs;</li> <li>• surveys of work performed; and</li> <li>• physical completion.</li> </ul> | <p>Under IFRS 15, if the requirements to recognise revenue over time are met, an entity measures progress to satisfaction of the performance obligations using a method that depicts performance. This may be either:</p> <ul style="list-style-type: none"> <li>• an input method (e.g. contract costs incurred to date as a percentage of total forecast costs); or</li> <li>• an output method (e.g. surveys of work completed to date).</li> </ul> <p>A contractor applying an input method excludes the effect of any inputs that do not depict its performance in transferring control of goods or services to the customer. For example, when using a cost-to-cost method, the contractor would exclude unexpected amounts of wasted materials, labour and any uninstalled materials.</p> | <p>Whilst there appears to be no difference in the available methods for determining the amount of work completed to date and the revenue to be recognised under IFRS 15, the contractor needs to determine whether an input or output method appropriately depicts its performance under the contract. Therefore, some contractors may need to change methods used to measure progress under IFRS 15, resulting in either a deferral or acceleration of revenue and profit compared to current practice.</p> |

## 2.3 How to measure revenue: variable consideration

### Variable pricing

*IFRS 15.50–54,  
IFRS 15.IE.Ex20–21*

If the consideration promised in a contract includes a variable amount, then an entity estimates the amount of consideration to which it expects to be entitled. Consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items.

To estimate the total variable contract price, an entity uses one of the following methods to estimate the amount of consideration to which it expects to be entitled:

- the expected value – the sum of probability-weighted amounts in a range of possible consideration amounts; or
- the most likely amount – the single most likely outcome of the contract (which may be more appropriate if the transaction amount only has two possible outcomes, e.g. when there is a success fee that either will or will not be receivable).

The entity uses whichever of these amounts better predicts the amount of consideration to which it expects to be entitled.

### Constraining the amount of revenue recognised

IFRS 15.56–58

An entity includes in the transaction price an amount of variable consideration only to the extent that it is *highly probable* that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Factors indicating that including an estimate of variable consideration in the transaction price could result in a significant revenue reversal include, but are not limited to, the following:

- the amount of consideration is highly susceptible to factors outside the influence of the entity (for example, the judgement of third parties);
- the uncertainty about the amount of consideration is not expected to be resolved for a long period of time;
- the entity has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances;
- the entity's experience with similar types of contracts is limited or has limited predictive value; or
- the contract has a large number and high variability of possible consideration amounts.

### Reassessment of variable consideration

IFRS 15.59

At the end of each reporting period, the entity updates the estimated transaction price to represent the conditions at period end.

| IAS 11  | IFRS 15  | Impact  |
|---|--|---|
| <p>Contract revenue is generally recognised at the fair value of the consideration receivable. The measurement of revenue may be impacted by a variety of uncertainties. If revenue is uncertain (e.g. incentive payments), then the test for recognition is that the contract is sufficiently advanced that it is probable that the revenue will flow to the entity and the amount can be measured reliably.</p> <p>IAS 11 requires that revenue estimates are updated as events occur and uncertainties resolved.</p> | <p>IFRS 15 prescribes specific estimation techniques for variable consideration and only permits variable amounts to be included to the extent that it is highly probable that the revenue will not reverse.</p> | <p>IFRS 15 does not specifically require an amount of consideration to be reliably measured. Instead, variable amounts are estimated at either their expected value or most likely amount and included in revenue to the extent that it is highly probable that the revenue will not reverse.</p> <p>Highly probable is a new threshold in construction contract accounting and there is new guidance on how to apply it. It is unclear how the threshold for reliably measureable under current IFRS compares to highly probable under IFRS 15. However, highly probable is a higher hurdle than probable under IAS 11. This may result in later recognition of variable amounts and the deferral of revenue in some cases.</p> <p>A critical judgement will be whether the entity's past experience can be considered predictive.</p> |

## 2.4 Contract modifications

### How to account for variations and claims under the contract?

IFRS 15.18–21

Unlike IAS 11, IFRS 15 does not include explicit guidance on accounting for contract variations and claims. Instead, it includes general guidance on contract modifications and other changes in the transaction price, which applies to all industries.

### Changes in the scope and/or price of a contract

IFRS 15 defines a contract modification as a change in the scope or price (or both) of a contract that is *approved* by the parties to the contract.

If there is a modification to a construction contract, then an entity applies the following steps.

1. The entity considers whether the change is *approved*. *A contract modification could be approved in writing, by oral agreement or implied by customary business practices*. If the modification is not approved, then the parties continue to account for the existing contract under IFRS 15. If the parties to a contract have approved a change in the scope of the contract but have not yet determined the corresponding change in price (e.g. an unpriced change order), then the entity estimates the change in price in accordance with guidance on variable consideration (see section 2.3).
2. The entity considers whether a modification should be accounted for as a separate contract. Typically, claims and variations in a traditional construction contract context will not be accounted for as separate contracts. This is because such claims and variations do not add a distinct good or service to the contract, as additional goods or services tend to be highly inter-related with the original contract (see section 1.2). This is similar to current practice under IAS 11.
3. If this is the case, and the construction contract qualifies for over time revenue recognition, then the entity re-estimates both the total contract price and the stage of the completion of the contract. This may require the entity to adjust the cumulative revenue recognised to date.
4. The entity continues to account for the contract, by reference to the stage of completion as modified and the new contract price. Note that if the approved new contract price is variable, then the entity applies the guidance on variable consideration (see section 2.3).

| IAS 11  | IFRS 15   | Impact   |
|---|---|--|
| Approval of a variation is required to be probable in order for the amount to be included as contract revenue.<br><br>A claim is required to be at an advanced stage of negotiation in order for the amount to be included as contract revenue. | Contract modifications (e.g. variations) are required to be <i>approved</i> to be recognised.<br><br>Approved modifications where a change in price has not been agreed are accounted for under the guidance in relation to variable consideration (refer section 2.3).<br><br>Revenue from claims is required to be accounted for as variable consideration (see section 2.3). Claims are included in revenue only when it is highly probable that revenue will not reverse in the future. | IFRS 15's requirement for a contract modification to be approved appears to be a higher threshold than under IAS 11. This new requirement may result in revenue from contract modifications being recognised later under IFRS 15 than would have been the case under IAS 11.<br><br>This change in requirement reflects the general approach of the standard that an entity accounts for the enforceable rights and obligations arising under contracts. |

| IAS 11 | IFRS 15 | Impact   |
|--------|---------|--|
|        |         | In many cases, a change in scope may be approved, but the change in price may not. In these cases, measurement of revenue will be governed by the guidance on variable consideration (see section 2.3) which means that even where approval for the modification has been obtained, the price change will be included in revenue only when it is 'highly probable' that there will be no significant revenue reversal in the future. |

## 2.5 Loss-making contracts

IFRS 15 does not provide specific guidance on loss-making contracts, which are instead within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. IAS 37 requires a provision to be recognised for an onerous contract. An onerous contract is a contract in which the unavoidable costs (i.e. the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfill it) exceed the economic benefits expected to be received under the contract.

The liability for an onerous performance obligation is reassessed at every reporting date.

| IAS 11  | IFRS 15  | Impact   |
|---|--|--|
| Total contract loss recognised as an expense immediately. | Not specifically considered, refer to IAS 37.<br><br>Only unavoidable costs of meeting contractual obligations are considered. | Under IAS 11, expected contract losses are identified by reference to expected contract costs, which are generally taken to be the full costs of fulfilling the contract – e.g. including attributable overheads etc. Under IAS 37, an entity considers only the 'unavoidable costs' of fulfilling an obligation when identifying onerous contracts and measuring any required provision. IAS 37 does not explain what is meant by 'unavoidable costs'. It is unclear whether the IASB expects to see a change in measurement for loss-making construction contracts and whether it believes that the unavoidable costs of fulfilling an obligation are equivalent to the contract costs under IAS 11. |

| IAS 11 | IFRS 15 | Impact   |
|--------|---------|--|
|        |         | <p>For example, construction entities that employ full time staff may not be required to include the costs of this staff in the calculation of an onerous contract; however, construction entities that employ sub-contractors to perform obligations may be required to include these costs in their calculations. Costs that are not considered unavoidable are expensed as incurred because they are considered to be the costs to operate the business.</p> <p>This distinction between what is and isn't considered unavoidable may have a significant impact on whether a contract is considered onerous and how a contractual loss is calculated.</p> |



## 3

## Disclosures

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IFRS 15 includes additional qualitative and quantitative disclosure requirements which were not included within IAS 11. These requirements are significant and the effort to collect the information may be significant.

Many of these disclosure requirements are narrative in nature. IFRS 15 refers to qualitative and quantitative disclosures, and we do not list the full requirements here. However, the more significant disclosures introduced include the following.

- An entity discloses information about its contracts with customers to help users understand the amount, timing and uncertainty of revenue and cash flows from contracts. This includes disaggregation of revenue (for example, by geography, market, contract type) to assist users in meeting their objective.

In addition, reconciliations between opening and closing contract balances are required in respect of:

- contract assets and contract liabilities;
- revenue recognised in the reporting period that was included in the contract liability (i.e. billings in advance) balance at the beginning of the period; and
- revenue recognised in the reporting period from performance obligations satisfied in previous periods.

An entity also provides an explanation of the significant changes in the contract asset (i.e. an entity's right to consideration for assets transferred) and contract liability (i.e. an entity's obligation to transfer goods or services for which consideration has been received or is receivable) positions during the period.

- An entity discloses information about its performance obligations in contracts with customers, including a description of:
  - when the entity typically satisfies performance obligations;
  - significant payment terms;
  - the nature of the goods or services the entity has promised to transfer;
  - obligations for returns, refunds and other similar obligations; and
  - warranties and related obligations.
- For contracts expected to be completed after one year from contract inception, the amount of the transaction price allocated to the performance obligations remaining at the end of the reporting period and an explanation of when the entity expects to recognise that amount as revenue.
- Other disclosures to be included are as follows:
  - description of significant judgements in applying IFRS 15;
  - description of the methods used to recognise revenue over time and why these methods provide a faithful depiction of the transfer of goods and services;
  - information about the methods, inputs and assumptions used to determine and allocate the transaction price; and
  - description of the judgements made in determining the amount of cost incurred and the method used to determine the amortisation of these assets.

These disclosure requirements will result in a significant additional layer of disclosure for entities, particularly in relation to the disclosure of future forecast revenue at period end. The scope and structure of these disclosures should be considered and drafted well in advance of the implementation date, as they are likely to cause significant discussion within each entity required to comply with IFRS 15.

# 4

## Next steps

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Whilst progressive revenue recognition similar to stage of completion accounting under IAS 11 is retained under IFRS 15, the criteria to achieve this outcome have changed. Contractors will need to consider their contractual terms to assess whether they can continue to recognise revenue over time, as failure to do so may lead to significant deferral of revenue.

There are also changes to the calculation of revenue involving a variable consideration portion or a contract modification compared to IAS 11 which may impact revenue recognition and timing. The devil really is in the detail.

IFRS 15 is effective from periods commencing on or after 1 January 2017. Entities in the construction industry should therefore look at their current processes and identify whether gaps exist in respect of the enhanced disclosure requirements.

# KPMG's Building and Construction practice

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KPMG's Building and Construction practice provides integrated services across Audit, Tax and Advisory tailored to the industry. Our team of professionals has deep market knowledge and sector experience to offer strategic insight and relevant guidance wherever our clients operate.

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You can find more detailed information about IFRS 15 in our publications [First Impressions](#) and [Issues In-Depth](#).



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