



**The Institute of  
Chartered Accountants  
of Pakistan**

**CA  
PAKISTAN**

HEAD OFFICE

Circular No. 16/2017

October 2, 2017

**ALL MEMBERS OF THE INSTITUTE**

Dear Member

**IFRS 15 Revenue from Contracts with Customers  
International Guidance Material / Publications Web page**

IFRS 15 *Revenue from Contracts with Customers* introduces a new revenue recognition model. This will replace the current revenue recognition guidance under the International Financial Reporting Standards (IFRS).

The new requirements will affect different companies in different ways. For some, the new standard will have a significant impact on how and when they recognize revenue. For others, there may be little change in the timing and amount of revenue recognized. Nevertheless, arriving at this conclusion will require an understanding of the new model and an analysis of its application to particular transactions.

The Institute has recommended the adoption of IFRS 15 to the Securities Exchange Commission of Pakistan effective from reporting periods beginning on or after July 1, 2018. As the effective date is around the corner, it is important that companies start evaluating what impact the application of IFRS will have on the financial statements as well as on the business as a whole.

To gear for the mega change, the Institute's Technical Services Department has compiled a list of useful international guidance material to help you understand and apply IFRS 15.

Please visit the page

<http://www.icap.net.pk/ifrs-15-revenue-from-contracts-with-customers-international-guidance>

We hope this compilation is of benefit to you and we look forward to your feedback.

Yours truly

Sohail Malik  
Director Technical Services

**(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)**

Chartered Accountants Avenue, Clifton, Karachi-75600 (Pakistan). Ph: (92-21) 111-000-422, Fax: 99251626

Website: [www.icap.org.pk](http://www.icap.org.pk), E-mail: [info@icap.org.pk](mailto:info@icap.org.pk)