



June 29, 2015

International Accounting Standards Board

30 Cannon Street
London EC4M 6XH
United Kingdom

Effective Date of IFRS 15 (Proposed amendments to IFRS 15)

Dear Board Members

The “Group of Latin American Accounting Standard Setters”¹ – GLASS welcomes the opportunity to comment on Exposure Draft ED/2015/2, **Effective Date of IFRS 15 – Proposed amendments to IFRS 15** (the ED).

Due-process

The discussions regarding the ED were held within a specified Technical Working Group (TWG) created in April of 2015. This TWG was comprised of the GLASS Board. Each standard setter represented on the GLASS Board undertook different tasks in its respective country (e.g. surveys, internal working groups). All results were summarized, and this summary was the platform for the TWG discussion process.

The TWG discussed the different points of view included in the summary during a final meeting and developed a final document on the basis of the agreed-upon responses and the technical points of view of its members. Finally, the document was approved by the GLASS Board.

Overall Comments

The Group of Latin American Accounting Standard Setters agrees with the amendments proposed and our detailed response to the question in the invitation to comment is included in the Appendix to this letter.

If you have any questions about our comments, please contact glenif@glenif.org.

Yours sincerely,

Jorge José Gil
Chairman
Group of Latin American Accounting Standard Setters (GLASS)

¹ The overall objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions with respect to all Exposure Drafts issued by the IASB. Therefore, GLASS aims to have a single regional voice before the IASB. GLASS is constituted by: Argentina (Chairman), Bolivia, Brazil (Board), Chile, Colombia (Board), Costa Rica, Ecuador, El Salvador, Guatemala (Board), Honduras, Mexico (Vice Chairman), Panama, Paraguay, Peru, Dominican Republic, Uruguay (Board) and Venezuela (Board).

GLASS' Comment Letter on the IASB Exposure Draft on Effective Date of IFRS 15 (Proposed amendments to IFRS 15)

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?

Answer to the question

We agree with the proposed amendments. We believe that the reasons expressed in the Basis for Conclusions are real concerns for the companies in our jurisdiction, and a one-year deferral of the effective date would be helpful for implementation of IFRS 15.

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