
IFRS Foundation Trustees meeting—Due Process Oversight Committee

Date **August 2024**

Project **Post-implementation Review of IFRS 15**

Topic **Summary of feedback and the IASB's responses**

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This document is prepared for discussion at a public meeting of the IFRS Foundation Trustees' Due Process Oversight Committee (DPOC). The Trustees are responsible for governance of the IFRS Foundation, oversight of the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB), and for delivery of the IFRS Foundation's objectives as set out in the IFRS Foundation *Constitution*.

Objective and action requested of DPOC

1. **The purpose of this paper is to report on the due process undertaken in the Post-implementation Review (PIR) of IFRS 15 *Revenue from Contracts with Customers* and to seek the DPOC's confirmation that the PIR of IFRS 15 has been completed satisfactorily.**
2. At its July 2024 meeting, the IASB decided that sufficient work had been completed to conclude the PIR of IFRS 15 and requested the staff prepare the Project Summary and Feedback Statement (the Report).
3. The [Due Process Handbook](#) requires the IASB to report to the DPOC when it has completed a post-implementation review and provide the DPOC with a draft of the Report.¹ A draft of the Report has been circulated to the DPOC (but not as a public paper, given that it is still a draft). The IASB expects to finalise and publish the Report in September 2024, if the DPOC is satisfied that the IASB has completed the PIR of IFRS 15 satisfactorily.

¹ See paragraph 6.59 of the *Due Process Handbook*.

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4. **Does the DPOC agree, based on the materials provided, that the IASB has completed the PIR of IFRS 15 satisfactorily and that the Report can be finalised and published?**

Objective and process of post-implementation reviews

5. When the IASB issues a new requirement, it includes an effects analysis of the likely benefits and costs arising from the new requirement. Costs comprise initial and ongoing financial and other costs.
6. The objective of a post-implementation review is to assess whether the effects of applying the new requirements on users of financial statements, preparers, auditors and regulators are as intended when the IASB developed those new requirements.
7. A post-implementation review includes consideration of how contentious matters that the IASB considered during development of the new requirements, and how market developments since those new requirements were issued, are being addressed in practice.
8. A post-implementation review has two phases:
- (a) First phase—the IASB identifies matters to be examined, drawing on discussions with the IFRS Interpretations Committee, the IASB’s advisory groups and other interested parties. The IASB consults publicly on the matters identified in the form of a request for information.
 - (b) Second phase—the IASB considers the comments from the public consultation along with the information it has gathered from any additional analysis and other consultative activities. Based on that information, the IASB presents its findings and sets out the steps it plans to take, if any, as a result of the review.
9. A post-implementation review concludes with a determination of whether:
- (a) overall, the new requirements are working as intended. Fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles

in the new requirements would indicate that they are not working as intended;
and

- (b) there are specific questions about application of the new requirements. If there are specific application questions, the IASB may still conclude that the new requirements are working as intended. However, those specific application questions would be addressed if they meet the criteria for whether the IASB would take further action (see paragraphs 28–30).
10. At the end of a post-implementation review, the IASB presents its findings and sets out the steps it plans to take, if any, in a project summary and feedback statement.
 11. A post-implementation review is not a standard-setting project and does not automatically lead to standard-setting. It is also not intended to lead to the resolution of every application question.
 12. However, post-implementation reviews can identify improvements that can be made to a new requirement, to the standard-setting process or the structure of IFRS Accounting Standards.

The IASB's objectives when issuing IFRS 15

13. IFRS 15 was developed jointly with the FASB to improve the accounting for revenue arising from contracts with customers.
14. The previous IFRS Accounting Standards had limited revenue recognition requirements. In particular, the Standards lacked requirements on important topics, such as accounting for contracts to provide multiple goods and services ('multiple-element arrangements') and allocating consideration to those elements. By providing a comprehensive and robust framework for revenue recognition, measurement and disclosure the IASB expected:
 - (a) to improve comparability of revenue recognition among entities, industries, jurisdictions and capital markets;

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- (b) to reduce the need for interpretive guidance to be developed case-by-case to resolve emerging issues; and
 - (c) to enable entities to provide more useful information through improved disclosure requirements.
15. In May 2014 the IASB issued IFRS 15 and the FASB issued FASB ASC Topic 606 Revenue from Contracts with Customers. When issued, the requirements in IFRS 15 and Topic 606 were substantially converged, except for some minor differences.
16. In June 2014 the IASB and the FASB set up a joint Transition Resource Group to discuss potential implementation issues submitted by stakeholders. As a result of these discussions, the IASB and the FASB amended their respective standards in 2016.² Many of the improvements and clarifications were the same or similar between IFRS 15 and Topic 606, but the FASB's amendments to Topic 606 were more extensive than the IASB's amendments to IFRS 15. IFRS 15 became effective for annual periods beginning on or after 1 January 2018.³

How the PIR of IFRS 15 was conducted

17. In September 2022 the IASB began the first phase of the PIR of IFRS 15 and discussed the plan for the first phase of the project.
18. To inform the first phase of the PIR of IFRS 15 and to gather evidence on the application of IFRS 15, IASB and staff members attended more than 40 outreach events and spoke to a wide range of stakeholders from across the world. Stakeholders consulted included the IASB's main consultative bodies (the [Capital Markets Advisory Committee](#), the [Global Preparers Forum](#), the [Accounting Standards Advisory Forum](#), the [Emerging Economies Group](#) and the [Islamic Finance Consultative Group](#)) and groups of preparers representing industries that were expected to have been most affected by the Standard (see [Appendix B](#)).

² See paragraphs BC27A–BC27H of the Basis for Conclusions on IFRS 15.

³ In September 2015 the IASB deferred the effective date of IFRS 15 by one year to 1 January 2018.

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19. The IASB also considered:
- (a) matters that were important or contentious during the development of IFRS 15 (as described in paragraphs BC454–BC493 of the Basis for Conclusions on IFRS 15 and in the [Project Summary and Feedback Statement IFRS 15 Revenue from Contracts with Customers](#));
 - (b) matters discussed by the [Transition Resource Group](#);
 - (c) agenda decisions published by the [IFRS Interpretations Committee](#);
 - (d) the findings of the FASB’s PIR of Topic 606;
 - (e) simplifications to revenue requirements proposed in the Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard*; and
 - (f) evidence from the [academic literature review](#), including findings in the papers submitted to ‘*Accounting for an Ever-Changing World*’, a conference jointly hosted in November 2022 by the IASB, the FASB and *The Accounting Review*.
20. As discussed in the IASB’s [March 2023 meeting](#), feedback from the first phase suggested that IFRS 15 has achieved its objective and is working well, though some stakeholders still find applying aspects of the requirements challenging. Most feedback during the first phase related to application matters. For most matters, stakeholders asked the IASB to consider providing additional application guidance or illustrative examples to support consistent application of specific requirements. There was little appetite for any fundamental changes to IFRS 15.
21. In May 2023 the IASB approved the publication of the [Request for Information: Post-implementation Review of IFRS 15](#) (the RFI). Based on the evidence gathered in the first phase, the IASB decided to focus questions in the RFI on specific matters related to applying the requirements in IFRS 15, including matters arising when applying IFRS 15 with other IFRS Accounting Standards. The IASB also decided to seek stakeholders’ overall views relating to IFRS 15 and their views on the importance of retaining the current level of convergence between IFRS 15 and Topic 606. The RFI

was published on 29 June 2023, with comments due by 27 October 2023 (a 120-day comment period).

22. The second phase of the PIR of IFRS 15 started after the publication of the RFI. The IASB gathered further evidence on the matters identified in the first phase. The evidence was collected from four main sources:
- (a) 74 comment letters received on the RFI (see [Appendix B](#));
 - (b) 31 further meetings with stakeholders, including users of financial statements, preparers, academics, accounting firms, standard-setters and the IASB's consultative bodies (see [Appendix B](#));
 - (c) an [updated review of academic literature](#); and
 - (d) a joint FASB-IASB [education meeting in June 2024](#) (see paragraph 25).
23. In January 2024 the IASB discussed the summary of feedback received on the RFI.⁴ The feedback largely provided the same views as the feedback from the first phase described in paragraph 20. Overall, the PIR of IFRS 15 feedback was very positive. Almost all stakeholders said that IFRS 15 has achieved its objective and is working well. The revenue recognition model in IFRS 15 is generally seen as a robust framework for analysing revenue contracts of varying complexity across a wide range of industries and business models.
24. Respondents to the RFI largely identified the same application matters as those identified in the first phase. However, the comment letters provided further details on the application of the requirements. The IASB considered feedback on specific requirements between February and May 2024 to decide what, if any, action to take in response (see paragraphs 31–54).
25. In their feedback many stakeholders—including users of financial statements—highlighted the importance of retaining at least the current level of convergence with

⁴ See [Agenda Paper 6A](#) and [Agenda Paper 6B](#) from the IASB's January 2024 meeting.

Topic 606.⁵ Therefore, the IASB considered the effects on convergence when deciding whether to take action on application matters raised by stakeholders. In addition, in June 2024 the IASB held an education meeting with the FASB to share each board's findings in their respective post-implementation reviews of the revenue standards. The IASB considered input from this session in making final decisions on the PIR of IFRS 15.

26. At its July 2024 meeting, the IASB finalised its decisions in the PIR of IFRS 15 and decided that sufficient work had been completed to conclude the project and to prepare the Report. Subject to approval from the DPOC, the IASB expects to publish the Report in September 2024.
27. [Appendix A](#) sets out the due process steps followed in this project. [Appendix B](#) sets out the distribution of respondents to the RFI and outreach participants by stakeholder type and by geographical region.

Reminder of the approach for assessing feedback in a post-implementation review

28. The IASB considers whether to take any action on matters identified in post-implementation reviews if there is evidence that:
- (a) there are fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles in the new requirements; or
 - (b) the benefits to users of financial statements of the information arising from applying the new requirements are significantly lower than expected (for example, there is significant diversity in application); or
 - (c) the costs of applying some or all of the new requirements, or the costs of auditing and enforcing their application, are significantly greater than expected (or there is a significant market development since the new requirements were issued for which it is costly to apply the new requirements consistently).

⁵ See paragraphs 88–89 of [Agenda Paper 6A](#) from the IASB's January 2024 meeting.

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29. If the IASB decides to take any action on a particular matter, the prioritisation of a matter as high, medium or low depends on the extent to which evidence gathered during the post-implementation review indicates that:
- (a) the matter has substantial consequences;
 - (b) the matter is pervasive;
 - (c) the matter arises from a financial reporting issue that can be addressed by the IASB or the IFRS Interpretations Committee; and
 - (d) the benefits of any action would be expected to outweigh the costs. To determine this, the IASB would consider the extent of disruption and operational costs from change and the importance of the matter to users of financial statements.
30. The prioritisation of matters as high, medium or low determines when the matter is addressed. See the [IASB's process for post-implementation reviews](#) for further details.

Findings from the PIR of IFRS 15

31. After analysing the evidence gathered in the PIR of IFRS 15, the IASB concluded that the requirements in IFRS 15 are working as intended. In particular, the IASB concluded that:
- (a) there are no fundamental questions (fatal flaws) about the clarity or suitability of the core objectives or principles in the requirements;
 - (b) the benefits to users of financial statements from the information arising from applying the requirements in IFRS 15 are not significantly lower than was expected; and
 - (c) the costs of applying the requirements and auditing and enforcing their application are not significantly greater than was expected.
32. The IASB applied the approach outlined in paragraphs 28–30 to the matters raised in the PIR of IFRS 15. The IASB identified no matters which would be classified as a high or medium priority. The IASB decided to consider in its next agenda

consultation the matters classified as a low priority in the PIR of IFRS 15. These matters related to:

- (a) assessing control over services and intangible assets to determine whether an entity acts as a principal or an agent (see paragraphs 36–40);
- (b) reporting consideration payable to a customer (see paragraphs 41–44); and
- (c) applying IFRS 15 with IFRIC 12 *Service Concession Arrangements* (see paragraphs 45–47).

33. The IASB also confirmed it will consider in its next agenda consultation instead of as part of the PIR of IFRS 15 the matters previously considered by the IASB during the PIR of IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* or during the Third Agenda Consultation. These matters related to applying IFRS 15 with:

- (a) IFRS 10 (see paragraphs 48–50); and
- (b) IFRS 11 (see paragraphs 51–54).

34. The IASB decided to take no further action on other matters identified in the PIR of IFRS 15.

35. The IASB will gather further evidence in the forthcoming PIR of IFRS 16 *Leases* on matters related to assessing whether the transfer of an asset is a sale in a sale and leaseback transaction.

Assessing control over services and intangible assets to determine whether an entity acts as a principal or an agent

36. At its meeting in [February 2024](#), the IASB discussed feedback on the matters related to applying the requirements for principal versus agent considerations. Many stakeholders agreed with the principles in IFRS 15 for assessing whether an entity is a principal or an agent and said that the supporting requirements and examples are generally clear and sufficient.

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37. However, many stakeholders said that entities—especially in service industries—sometimes struggle to apply the concept of control and the related indicators in determining whether an entity acts as a principal or an agent. One of the most commonly reported application matters was difficulties in assessing control over services and intangible assets.
38. Stakeholders’ suggestions for resolving the matters included:
- (a) providing application guidance and/or up-to-date illustrative examples on how to assess control over services and intangible assets; and
 - (b) expanding the list of indicators of control to include indicators which might be more suitable for services.
39. The IASB noted that most of the difficulties in assessing control over services and intangible assets arise from market developments since IFRS 15 was issued. With increasing digitalisation, more entities may struggle to apply the requirements consistently and the costs of applying the requirements may have increased. Therefore, there is some evidence that the costs of applying the requirements for determining control over services and intangible assets, and auditing and enforcing their application, might be greater than expected.
40. On balance, the IASB decided to consider the matter in its next agenda consultation (classified as low priority in the PIR of IFRS 15) because there is insufficient evidence that the benefits of any action would justify the costs. The IASB noted that stakeholders’ challenges are often linked to complex transactions that include multiple unique features, terms and conditions. In the IASB’s view, providing additional illustrative examples or developing additional control indicators would be unlikely to lead to significant improvements or help a wide variety of stakeholders because the outcome of the ‘principal versus agent’ assessment depends on the specific facts and circumstances of each arrangement. The IASB also noted that additional illustrative examples or any changes to control indicators could lead to reduced comparability between entities applying IFRS 15 and those applying the FASB’s Topic 606.

Reporting consideration payable to a customer

41. At its meetings in [March 2024](#) and [April 2024](#), the IASB discussed feedback on the matters related to applying the requirements for consideration payable to a customer. Most commonly stakeholders asked for application guidance on:
- (a) accounting for consideration paid by an agent to an end customer (often in the form of marketing incentives) that is not made in exchange for a distinct good or service; and
 - (b) accounting for consideration payable to a customer that exceeds the amount of consideration expected to be received from the customer ('negative' revenue).
42. Some users of financial statements noted diversity in how entities present consideration payable to a customer. They said disclosed information is often insufficient for users to compare margins across entities.
43. The IASB's analysis of feedback indicated that there is some evidence that:
- (a) the requirements in IFRS 15 may be insufficiently clear for entities to account consistently for incentives paid by an agent to an end customer and for 'negative' revenue; and
 - (b) the benefits to users may be lower than expected because of reported diversity in practice and its potential significant effect on reported revenue.
44. On balance, the IASB decided to consider the matters related to reporting consideration payable to a customer in its next agenda consultation (classified as low priority in the PIR of IFRS 15) because there is insufficient evidence that:
- (a) the matters are prevalent; or
 - (b) the benefits of any action would justify the costs. The IASB noted that stakeholders' challenges are often linked to the complexity of underlying arrangements. In the IASB's view, providing additional application guidance would lead to additional costs because many entities would need to review their current accounting policies. The IASB also noted that any changes to

IFRS 15 could lead to reduced comparability between entities applying IFRS 15 and those applying Topic 606.

Applying IFRS 15 with IFRIC 12

45. At its meeting in [April 2024](#), the IASB discussed feedback from a few stakeholders on the matters related to applying IFRS 15 with IFRIC 12 *Service Concession Arrangements*. Most of the questions related to accounting for contractual obligations to maintain or restore service concession infrastructure. A few suggested that the IASB should conduct a comprehensive review of and make amendments to IFRIC 12 to align it with IFRS 9 *Financial Instruments*, IFRS 15 and IFRS 17 *Insurance Contracts*.
46. The IASB concluded that there is some evidence to suggest that the clarity and suitability of the requirements in IFRIC 12 on accounting for obligations to maintain or restore service concession infrastructure could be improved. The IASB decided to consider the matter in its next agenda consultation (classified as low priority in the PIR of IFRS 15) because—given the limited feedback on the matter—in its view, the benefits of any action at this stage would be unlikely to justify the costs.
47. The IASB also noted that stakeholders raised multiple matters related to applying IFRS 15 with IFRIC 12 and a few stakeholders asked for a comprehensive review of IFRIC 12. Therefore, in its next agenda consultation, the IASB is planning to consider whether to ask stakeholders about the scope of any potential project on IFRIC 12.

Applying IFRS 15 with IFRS 10

48. At its meeting in [April 2024](#), the IASB discussed feedback on the matters related to applying IFRS 15 with IFRS 10 *Consolidated Financial Statements*. The IASB decided against including in the RFI a question about accounting for transactions in which an entity, as part of its ordinary activities, sells an asset by selling an equity interest in a single-asset entity that is a subsidiary (a so-called ‘corporate wrapper’).

Given its previous work on this cross-cutting matter—including in the PIR of IFRS 10, IFRS 11 and IFRS 12 and in the Third Agenda Consultation—the IASB decided to assess the demand for resolving the matter in its next agenda consultation.

49. Some stakeholders asked the IASB to clarify whether an entity accounts for a sale of a corporate wrapper by applying IFRS 10 or IFRS 15. Many of them reported diversity in practice, in particular in the real estate, pharmaceutical and utilities sectors. A few said common practice has developed, especially in jurisdictions where such transactions are common.
50. The IASB confirmed its previous decision to consider the corporate wrapper matter in its next agenda consultation, instead of as part of this PIR of IFRS 15. The IASB noted that this is a cross-cutting issue. Developing a comprehensive solution for corporate wrappers could affect several IFRS Accounting Standards and would require significant resources.

Applying IFRS 15 with IFRS 11

51. At its meeting in [April 2024](#), the IASB discussed feedback on the matters related to applying IFRS 15 with IFRS 11 *Joint Arrangements*. A few stakeholders asked for guidance on applying IFRS 15 with IFRS 11, including:
- (a) how to determine whether a collaborative arrangement is in the scope of IFRS 15, IFRS 11 and/or another Standard;
 - (b) how to account for arrangements that contain both a supplier-customer and joint control components; and
 - (c) how to account for arrangements when no joint control is established and when neither party is seen as a customer.
52. Some of those commenting on the topic said that the challenges related to accounting for collaborative arrangements are common, in particular in the pharmaceutical, biotechnology, oil and gas, healthcare, media, telecommunications and real estate

industries. A few stakeholders noted that the FASB provided guidance on collaborative arrangements in FASB ASC Topic 808 Collaborative Arrangements.

53. The IASB previously considered matters related to accounting for collaborative arrangements in the PIR of IFRS 10, IFRS 11 and IFRS 12. In that PIR, the IASB decided to do further research on these matters if they are identified as a priority in the IASB's next agenda consultation.
54. The feedback during the PIR of IFRS 15 did not provide new insights compared to the feedback from the PIR of IFRS 10, IFRS 11 and IFRS 12. Therefore, the IASB confirmed it will consider the matters related to applying IFRS 15 with IFRS 11 in its next agenda consultation, instead of as part of the PIR of IFRS 15. The IASB noted that the application challenges raised by the stakeholders relate to complex collaborative arrangements and entities need to apply judgement in determining which Standards to apply and how.

Appendix A—Confirmation of Due Process Steps

Step	Nature	IASB	DPOC
Determining the timeline for the post-implementation review	Required	In September 2022 the IASB discussed the objectives, activities and timeline for the first phase of the PIR of IFRS 15.	The DPOC was informed in October 2022 that the work on the first phase of the PIR of IFRS 15 had commenced.
Determining the scope, including identifying the important or contentious issues that arose during development of the Standard	Required	<p>In the first phase, more than 40 meetings were held with a wide range of stakeholders including the IASB's main consultative bodies, groups of preparers representing industries that were expected to be most affected by the Standard, users of financial statements, academics, accounting firms, regulators and standard-setters.</p> <p>The history of the development of IFRS 15 together with matters that subsequently came to the attention of the IASB were analysed to identify important and contentious issues. The IASB considered matters discussed by the Transition Resource Group, agenda decisions published by the IFRS Interpretations Committee, the findings of the FASB's PIR of Topic 606 and simplifications to revenue requirements proposed in the Exposure Draft <i>Third Edition of the IFRS for SMEs Accounting Standard</i>.</p> <p>The IASB also performed an academic literature review, to understand empirical evidence on implementation and application of IFRS 15.</p> <p>The IASB considered the analysis of feedback from its first phase outreach and identified matters it considered warranted</p>	The DPOC was reminded of activities being undertaken in the first phase of the PIR of IFRS 15 at its June 2023 meeting .

Step	Nature	IASB	DPOC
		further examination at its March 2023 meeting (see Agenda Paper 6B , Agenda Paper 6C , Agenda Paper 6D and Agenda Paper 6E for the IASB's March 2023 meeting).	
<p>After the initial assessment, one of two routes may be taken:</p> <p>(a) a request for information published to invite public comment, with appropriate response period; or</p> <p>(b) after its initial assessment, the IASB may decide that it would be premature to undertake a review at the time.</p>	Required	At its May 2023 meeting , the IASB approved the publication of the RFI and set a 120-day comment period.	The DPOC was informed in October 2023 that the RFI was published with a comment period of 120 days.
The IASB considers whether it is necessary to supplement the responses to the request for information with other evidence, such as an analysis of financial information, a review of academic literature or other related research on the implementation of the Standard being reviewed, or consultations with relevant parties.	Optional	<p>During the second phase of the PIR of IFRS 15 the IASB conducted extensive and focused consultation with stakeholders, including its consultative bodies.</p> <p>At its May 2024 meeting, the IASB discussed an update to the academic literature review conducted in the first phase of the PIR of IFRS 15, including 14 additional academic research papers.</p> <p>In June 2024 the IASB held an education session with the FASB to share each board's findings in their respective post-implementation reviews of revenue standards before finalising their decision (See Agenda Paper 6 for the June 2024 joint IASB-FASB education session).</p>	Not applicable

Step	Nature	IASB	DPOC
Project teams analyse and summarise comment letters for the IASB's consideration. The IASB posts all comment letters in relation to the request for information online.	Required	The IASB discussed a summary of the feedback received on the RFI at its January 2024 meeting (see Agenda Paper 6A and Agenda Paper 6B for the IASB's January 2024 meeting). All comment letters and summaries of the feedback were posted on the project page on the IFRS Foundation's website.	The DPOC was informed, at its February 2024 meeting , that the IASB discussed the feedback summary at its January 2024 meeting.
Follow-up action after concluding the post-implementation review.	Required	The IASB discussed what action, if any, it should take at its meetings between February 2024 and July 2024. The IASB's decisions are summarised in paragraphs 31–54 of this paper.	The DPOC was informed about the progress on the project and the IASB's plans for concluding the PIR of IFRS 15 at the DPOC meeting in February 2024 .
IASB meetings are held in public and papers are publicly available. All decisions are made in a public session.	Required	The PIR of IFRS 15 was discussed at public IASB meetings held between September 2022 and July 2024. The project page on the IFRS Foundation's website has been maintained throughout the project.	The DPOC was informed about progress on the project at its meetings in October 2022 , March 2023 , June 2023 , October 2023 , February 2024 and June 2024 .
The IASB presents its findings in a public report.	Required	The draft report has been circulated to the DPOC.	The DPOC is asked to confirm that the IASB may finalise the Report at this meeting.
Recommendations to DPOC about changes to the IASB's procedures (such as how the effects of a Standard should be assessed or	Optional	Step performed and no changes to the IASB's procedures were identified.	Not applicable

Step	Nature	IASB	DPOC
additional steps that should be taken in developing a Standard).			

Appendix B—Respondents and participants by stakeholder type and by geographical region

Public consultation through a Request for Information

- B1. In June 2023 the IASB published the RFI for public comment. The RFI was open for comment until 27 October 2023. The IASB received 74 comment letters, which are available on the IFRS Foundation's [website](#).
- B2. Respondents to the RFI represented various stakeholder groups:

Table B1—Respondents by stakeholder type		
Type of respondent ⁶	Number of comment letters	Percentage of respondents (%)
Academics	3	4
Accountancy bodies	15	20
Accounting firms	15	20
Preparers and industry organisations	13	17
Regulators	2	3
Standard-setters	22	30
Users of financial statements	2	3
Others	2	3
Total	74	100

- B3. Respondents to the RFI represented various geographical regions:

Table B2—Respondents by geographical region		
Geographical region	Number of comment letters	Percentage of respondents (%)
Africa	5	7
Asia-Oceania	26	35
Europe	20	27
Latin America	8	11
North America	3	4
Global	12	16
Total	74	100

⁶ Some comment letters include views of a group of mixed stakeholders which is not captured in table B1 of this Report (for example, some comment letters from standard-setters also include the views of preparers or users of financial statements).

Stakeholder engagement

B4. During the PIR of IFRS 15, IASB members and staff met with a wide range of stakeholders at 43 stakeholder-engagement events which were held during the first phase of the project and 31 events which were held during its second phase. Stakeholders consulted included users of financial statements, preparers, academics, accounting firms, regulators, standard-setters and the IASB's consultative bodies (the Capital Markets Advisory Committee, the Global Preparers Forum, the Accounting Standards Advisory Forum, the Emerging Economies Group and the Islamic Finance Consultative Group).⁷ Standard-setters or professional accountancy bodies facilitated some of these meetings.

B5. Participants from various stakeholder groups attended the events:

Table B3—Participants by stakeholder type		
Type of participant	Number of events	Percentage of events (%)
Academics	4	5
Accountancy bodies	2	3
Accounting firms	9	12
Preparers and industry organisations	25	34
Regulators	2	3
Standard-setters	6	8
Users of financial statements	16	22
Mixed groups	10	13
Total	74	100

⁷ See the meeting summaries for [October 2022](#) and [October 2023](#) Capital Markets Advisory Committee meetings, [November 2022](#) and [November 2023](#) Global Preparers Forum meetings, [December 2022](#) and [March 2024](#) Accounting Standards Advisory Forum meetings and [December 2022](#) and [May 2024](#) Emerging Economies Group meetings.