



May 27, 2015

Russell G. Golden
Chairman
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Hans Hoogervorst
Chairman
International Accounting Standards Board
30 Cannon Street
London, EC4M 6XH
United Kingdom

Re: Proposed Accounting Standards Update: Revenue from Contracts with Customers (Topic 606) Deferral of Effective Date and Exposure Draft: Effective Date of IFRS 15 – Proposed amendments to IFRS 15

Dear Mr. Golden and Mr. Hoogervorst:

The Global Financial Institutions Accounting Committee, the International Financial Reporting Standards Committee, and the Asset Management Accounting Policy Committee of the Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciate the opportunity to comment on the proposed deferral of the effective date of the FASB’s and IASB’s (the “Boards”) converged standards on Revenue from Contracts with Customers.

We support the Boards’ proposals to defer the effective date of the guidance for one year for the reasons outlined in our letter to you dated March 18, 2015. We appreciate the Boards’ consideration and responsiveness to stakeholders’ requests in this regard.

We continue to applaud the Boards for issuing a converged standard and for jointly proposing to defer the effective date. We encourage the Boards to continue to provide any further guidance on accounting for Revenue from Contracts with Customers in a converged manner throughout the implementation period.

The Global Financial Institutions Accounting Committee, the International Financial Reporting

¹ SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving retail clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.



Standards Committee, and the Asset Management Accounting Policy Committee would be pleased to discuss our comments with the FASB or IASB staff. Please contact Tim Bridges at 212-902-7052, Michael Fehrman at 212-250-2660, or Israel Snow at 212-357-5730 if you have questions or comments concerning our letter.

Regards,

A handwritten signature in black ink that reads "Timothy J. Bridges". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Timothy Bridges
Chairman
SIFMA Global Financial Institutions Accounting Committee

A handwritten signature in blue ink that reads "E. Michael Fehrman". The signature is written in a cursive style.

Michael Fehrman
Chairman
SIFMA International Financial Reporting Standards Committee

A handwritten signature in black ink that reads "Israel Snow". The signature is written in a cursive style.

Israel Snow
Chairman
SIFMA Asset Management Accounting Policy Committee

cc:
Financial Accounting Standards Board
Susan Cospers, Technical Director
International Accounting Standards Board
Hugh Shields, Executive Technical Director
Securities Industry and Financial Markets Association
Mary Kay Scucci, Managing Director