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Technical Director, File Reference No. 2015-240
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116
U.S.A.

Henry Rees, Technical Director
IFRS Foundation
30 Cannon Street
London, EC4M 6XH
United Kingdom

Re: IASB's ED Effective Date of IFRS 15 (Proposed Amendments to IFRS 15) and FASB's ED Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date

Dear Board Members:

The Canadian Bankers Association¹ (CBA) would like to thank the International Accounting Standard Board (IASB) and the Financial Accounting Standard Board (FASB) (collectively, the Boards) for the opportunity to comment on the exposure drafts (ED) that would delay by one-year the effective date for the new revenue standards, IFRS 15, *Revenue from Contracts with Customers* (IFRS 15) and Topic 606, *Revenue from Contracts with Customers* (Topic 606).

The Canadian banks are uniquely positioned relative to other regions as our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and we operate in close proximity to the U.S., and as such convergence of IFRS and US GAAP as issued by the IASB and the FASB, respectively, is of considerable importance to us.

We therefore strongly support continued alignment of IFRS 15 and Topic 606, including the effective date of the standards, as this would provide banks globally with a consistent reporting basis to ensure comparability of reported results.

¹ The Canadian Bankers Association works on behalf of 60 domestic banks, foreign bank subsidiaries and foreign bank branches operating in Canada and their 280,000 employees. The CBA advocates for effective public policies that contribute to a sound, successful banking system that benefits Canadians and Canada's economy. The Association also promotes financial literacy to help Canadians make informed financial decisions and works with banks and law enforcement to help protect customers against financial crime and promote fraud awareness. www.cba.ca.

We believe that the effective date for the adoption of these new revenue standards should be deferred by both the IASB and the FASB in a consistent manner, and for the same time period. We would also encourage the FASB to permit entities to early adopt Topic 606 as of the original effective date in ASU 2014-09. This will align with the IASB's proposed amendments in ED/2015/2 Effective Date of IFRS 15 which propose to delay the effective date of the new revenue standard by one year and to retain the option for early adoption.

Given the desirability of IFRS and US GAAP convergence in the area of revenue recognition, we would encourage the IASB and the FASB to endeavor to finalize the amendments in consultation with one another to ensure alignment of the effective dates in order to facilitate comparability.

We thank you for taking our comments into consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Dawn Hamel". The signature is written in a cursive style with a long horizontal flourish at the end.