

3 July 2015

International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

**Comment Letter on the Exposure Draft to defer the effective date of IFRS 15 “Revenue from Contracts with Customers”**

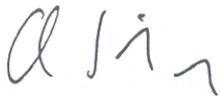
Dear Madam, dear Sir

SwissHoldings, the Swiss Federation of Industrial and Services Groups in Switzerland, represents 61 Swiss groups, including most of the country’s major industrial and commercial enterprises. We very much welcome the opportunity to provide comments to this ED. Our response (in the appendix) has been prepared in conjunction with our member companies.

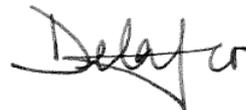
Yours sincerely

**SwissHoldings**

Federation of Industrial and Service Groups in Switzerland



Christian Stiefel  
Chair Executive Committee



Denise Laufer  
Senior Policy Manager

**cc** SH Board

## APPENDIX

### ANSWERS TO SPECIFIC QUESTION IN INVITATION TO COMMENT

#### 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?*

We agree with the proposal to defer the effective date of IFRS 15 whilst still permitting early adoption.

We believe the deferral will give our member companies more time to analyze the additional changes and clarifications which are proposed to be made to the Standard and related guidance as a result of the deliberations of the Transition Resource Group.

Furthermore, our member companies will appreciate the additional time for assessing and implementing the required changes to their management information systems, which can help reduce the cost and increase the quality of the implementation.

Finally, we consider that there should be a level playing field between entities reporting under IFRS and US GAAP for such an important accounting standard which has been jointly developed by the IASB and FASB and which impacts all businesses. FASB has deferred the effective date for public entities to 15 December 2017 so the IASB should consider this as a contributing factor supporting the exceptional circumstance of deferring the effective date of the standard.

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