
**AMENDMENTS TO
STATUTORY BOARD FINANCIAL
REPORTING STANDARDS**

Effective Date of SB-FRS 115

(Amendments to SB-FRS 115)

The amendments apply for annual periods beginning on or after 1 January 2018.
Earlier application is permitted.

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AMENDMENTS TO SB-FRS 115 *REVENUE FROM CONTRACTS WITH CUSTOMERS*

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Amendments to SB-FRS 115 *Revenue from Contracts with Customers*

In the Introduction, paragraph IN2 is amended. Deleted text is struck through and new text is underlined.

IN2 SB-FRS 115 is effective for annual periods beginning on or after 1 January ~~2017~~ 2018. Earlier application is permitted.

In Appendix C, paragraphs C1 and C7 are amended. Deleted text is struck through and new text is underlined.

Effective date

C1 An entity shall apply this Standard for annual reporting periods beginning on or after 1 January ~~2017~~ 2018. Earlier application is permitted. If an entity applies this Standard earlier, it shall disclose that fact.

Transition

...

C7 If an entity elects to apply this Standard retrospectively in accordance with paragraph C3(b), the entity shall recognise the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date of initial application. Under this transition method, an entity shall apply this Standard retrospectively only to contracts that are not completed contracts at the date of initial application (for example, 1 January ~~2017~~ 2018 for an entity with a 31 December year-end).