

Commission Regulation (EC) No 636/2009 of 22 July 2009 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 15 (Text with EEA relevance) (revoked)

- Article 1 In the Annex to Regulation (EC) No 1126/2008, International Financial...
- Article 2 Each company shall apply IFRIC 15, as set out in...
- Article 3 This Regulation shall enter into force on the third day...
- Signature

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ANNEX

IFRIC INTERPRETATION 15 Construction of Real Estate

REFERENCES

BACKGROUND

- 1 In the real estate industry, entities that undertake the construction...
- 2 For example, entities that undertake the construction of residential real...
- 3 Entities that undertake the construction of commercial or industrial real...

SCOPE

- 4 This Interpretation applies to the accounting for revenue and associated...
- 5 Agreements in the scope of this Interpretation are agreements for...

ISSUES

- 6 The Interpretation addresses two issues:

CONSENSUS

- 7 The following discussion assumes that the entity has previously analysed...
- 8 Within a single agreement, an entity may contract to deliver...
- 9 The following discussion refers to an agreement for the construction...  
Determining whether the agreement is within the scope of IAS...
- 10 Determining whether an agreement for the construction of real estate...
- 11 IAS 11 applies when the agreement meets the definition of...
- 12 In contrast, an agreement for the construction of real estate...  
Accounting for revenue from the construction of real estate  
The agreement is a construction contract
- 13 When the agreement is within the scope of IAS 11...
- 14 The agreement may not meet the definition of a construction...
- 15 The agreement is an agreement for the rendering of services...

**Changes to legislation:** There are currently no known outstanding effects for the  
Commission Regulation (EC) No 636/2009. (See end of Document for details)

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The agreement is an agreement for the sale of goods...

16 If the entity is required to provide services together  
with...

17 The entity may transfer to the buyer control and the...

18 The entity may transfer to the buyer control and the...

19 When the entity is required to perform further work  
on...

Disclosures

20 When an entity recognises revenue using the percentage of  
completion...

21 For the agreements described in paragraph 20 that are in...

AMENDMENTS TO THE APPENDIX TO IAS 18

22-23 [Amendment not applicable to bare, numbered Standards]

EFFECTIVE DATE AND TRANSITION

24 An entity shall apply this Interpretation for annual periods beginning...

25 Changes in accounting policy shall be accounted for retrospectively  
in...

**Changes to legislation:**

There are currently no known outstanding effects for the Commission Regulation (EC) No 636/2009.