

IFRS15. Key Definitions

Contract

An agreement between two or more parties that creates enforceable rights and obligations.

Customer

Parties that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration.

Income

Increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

Performance obligation

A promise in a contract with a customer to transfer to the customer either:

- A good or service (or a bundle of goods or services) that is distinct;
- Or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Revenue

Income arising in the course of an entity's ordinary activities.

Transaction price

The amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

REFERENCE:

Deloitte. IAS Plus
IFRS 15 Regulatory Deferral Accounts
April 12, 2016.

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