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IFRS 9 Financial Instruments sets out the requirements for recognising and measuring financial assets, financial liabilities, and some contracts to buy or sell non-financial items. The standard was published in July 2014 and is effective from 1 January 2018. IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model that should be applied to determine how and when to recognise revenue from contracts with customers. The standard was published in May 2014 and is effective from 1 January 2018. A Chartered professional is a person who has gained a specific level of skill or competence in a particular field of work, which has been recognised by the award of a formal credential by a relevant professional organization. Chartered status is considered a mark of professional competency, and is awarded mainly by chartered professional bodies and learned societies. Why Do Small Businesses Fail? Find 10 Major Small Business Failure Reasons and 50 Best Solutions. Some Take Only 5 Minutes!