**Revenue recognition** is an accounting principle that outlines the specific conditions under which **revenue**Sales **Revenue**Sales **revenue** is the **income** received by a company from its sales of goods or the provision of services.



Provision : the action of providing or supplying something for use.

Fiscal : relating to government revenue, especially taxes.

Obligation: an act or course of action to which a person is morally or legally bound; a duty or commitment.

Fiscal policy is the means by which a government adjusts its spending levels and tax rates to monitor and influence a nation's economy.

What is accelerated revenue?

So, it is called as **Accelerated revenue** recognition.

Core principle that drives this new update: “Recognize **revenue** to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.”

