

**CICA handbook accounting and auditing  
highlight summary no. 75  
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**HIGHLIGHT SUMMARY**

(Note: New Handbook material or changes in existing material are identified in each HANDBOOK REVISIONS RELEASE.)

**Introduction to Accounting Recommendations**

The Introduction to Accounting Recommendations is amended to remove the caveat indicating that the Recommendations do not necessarily apply to the special problems of banks.

The application of the Accounting Recommendations is effective in respect of banks for fiscal years commencing on or after September 1, 1992. Upon initial adoption by banks, the Recommendations should be applied retroactively, except in those circumstances in which the necessary financial data is not reasonably determinable.

**Foreign currency translation, Section 1650**

Pending completion of a review of this Section taking into account the special circumstances of banks, the Recommendations in paragraphs 1650.20(b), 1650.23 and 1650.25 need not be applied by banks.

**Accounting Guideline**

- The management report

**EIC Abstract**

- Accounting by newly formed joint ventures

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