

SECTION PS 2200

related party disclosures

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of approving the new CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING.

- .14 Entities prepare financial statements to provide users with relevant and reliable information for demonstrating accountability for the resources entrusted to the entity and for decision-making purposes. Typically, transactions between two willing parties are recognized in financial statements at the amount of cash or cash equivalents paid or received, which is generally the fair value ascribed to them when they took place.

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of the 2019-2020 annual improvements.

- .17 An entity should disclose:

...

- (f) contractual obligations with related parties, separate from other contractual obligations;
- (g) contingent liabilities involving related parties, separate from other contingent liabilities; and
- (h) the types of related party transactions that have occurred for which no amount has been recognized.

Items of a similar nature should be disclosed in aggregate. [APRIL 2017]

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