

## **CICA handbook – accounting highlight summary no. 4 March 2000**

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### **HIGHLIGHT SUMMARY**

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

#### **Current assets and current liabilities, Section 1510**

Paragraph 1510.09 has been amended to remove the reference to enterprises in the development stage and financial institutions. The amended paragraph clarifies that assets and liabilities are normally segregated between current and non-current but acknowledges that this segregation may not be appropriate for enterprises in certain industries.

#### **Research and development costs, Section 3450**

Paragraph 3450.01 has been amended to remove the exemption for enterprises in the development stage from the scope of this Section. This exemption is withdrawn for fiscal periods beginning on or after April 1, 2000. Costs incurred for research and development by enterprises in the development stage should therefore be accounted for in accordance with Section 3450.

#### **Accounting guidelines**

- Enterprises in the development stage (AcG-11)

#### **EIC Abstracts**

##### **New**

- Accounting for guaranteed funds (EIC-100)
- Debtor's accounting for changes in line-of-credit or revolving-debt arrangements (EIC-101)
- Accounting for shares received from the demutualization of a mutual insurance enterprise (EIC-102)
- Related party transactions — meaning of substantive change and measurement of change in a transfer of ownership interests (EIC-103)
- Impact of refundable taxes on future income tax calculations (EIC-104)
- Revenue recognition of non-refundable initiation fees in not-for-profit organizations (EIC-105)

##### **Amended**

- Revenues and expenditures during the pre-operating period (EIC-27)
- Net of tax presentation and supplementary earnings per share figures (EIC-40)
- Accounting for capital assets of a condominium corporation (EIC-95)

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