

## CPA Canada handbook – accounting, part II

### highlight summary no. II.24

#### August 2020

---

(Note: Any changes to previously issued standards are identified in the effective date guidance in each affected standard.)

**The effective dates of the following new or amended standards have been deferred as follows:**

- Amendments to SUBSIDIARIES, Section 1591, EQUITY, Section 3251, and FINANCIAL INSTRUMENTS, Section 3856, issued in December 2018 are now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2021.
- Amendments to INVESTMENTS, Section 3051, and INCOME TAXES, Section 3465, issued in June 2019, are now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2021.
- AGRICULTURE, Section 3041, issued in November 2019, is now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2022.
- Amendments to REVENUE, Section 3400, issued in December 2019, are now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2022.

Earlier application is permitted for all new and amended standards referred to above.

#### **Archived Pronouncements**

To give Handbook readers continued access to superseded Sections and paragraphs in other Sections, the Archived Pronouncements set out the wording of those Sections and paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

#### **Section 3840, Related Party Transactions**

In December 2018, the AcSB amended RELATED PARTY TRANSACTIONS, Section 3840, as a result of the amendments to FINANCIAL INSTRUMENTS, Section 3856, (the December 2018 amendments) (See Highlight Summary No. II.18). These amendments are effective for fiscal years beginning on or after January 1, 2021, with earlier application permitted.

Given the extent of the changes to Section 3840, and the deferral of the effective date of these amendments, included in Archived Pronouncements is a complete PDF version of Section 3840 excluding the December 2018 amendments.

---

[Terms and Conditions and Privacy Policy](#)

Help desk: Mon-Fri, 9am-5pm ET 1-866-256-6842 [Contact Us](#) [Quick Reference Guide](#)

© 2001-2025, Knotia Canada Limited Partnership All rights reserved.