

CPA Canada handbook – accounting, part I

highlight summary no. I. 85

December 2024

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

Annual Improvements to IFRS® Accounting Standards

The following standards have been revised to incorporate amendments issued by the International Standards Board (IASB) in July 2024:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
 - *Hedge Accounting by a First-time Adopter*
- IFRS 7 *Financial Instruments: Disclosures*
 - *Gain or Loss on Derecognition*
 - *Guidance on implementing*
 - *Disclosure of Deferred Difference between Fair Value and Transaction Price; and Introduction and Credit Risk Disclosures*
- IFRS 9 *Financial Instruments*
 - *Derecognition of Lease Liabilities; and Transaction Price*
- IFRS 10 *Consolidated Financial Statements*
 - *Determination of a 'De Facto Agent'*
- IAS 7 *Statement of Cash Flow*
 - *Cost Method*

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 Non-authoritative Material

The Bases for Conclusions on IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 as well as the Guidance on implementing IFRS 7 have been updated to include the new paragraphs related to the *Annual Improvements to IFRS Accounting Standards—Volume 11* amendments. The IASB's Bases for Conclusions accompany, but are not part of, these accounting standards.

IFRS 19 Non-authoritative Material

The Basis for Conclusions issued by the IASB in May 2024 that accompanies but is not part of IFRS 19 *Subsidiaries Without Public Accountability: Disclosures* has been added.

IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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