

AcSB's Endorsement Activities

2010-2013 Changes to Part I – AcSB Due Process Activities

Foreword

During the period 2010-2013, the Accounting Standards Board (AcSB):

- approved the incorporation, into Part I of the CPA Canada Handbook – Accounting, of new or amended International Financial Reporting Standards (IFRSs) and a revised *Conceptual Framework*, issued by the International Accounting Standards Board (IASB) after Part I was established; and
- amended the Introduction to Part I.

The AcSB has approved for publication the contents of this document summarizing the due process activities it undertook in support of the changes made to the IFRSs in Part I since its inception, as well as the AcSB's rationale for amending the Introduction.

This document does not discuss the IASB's rationale for developing or amending the IFRSs addressed, or the factors and considerations that led the IASB to conclude as it did on the technical issues relating to those IFRSs. That information is contained in the IASB's Basis for Conclusions document for each IFRS.

June 2015

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New or amended IFRSs incorporated into Part I — Summary of AcSB due process activities Appendices A-D

INTRODUCTION

- 1 This document summarizes the due process activities undertaken by the Accounting Standards Board (AcSB) in support of its approval of new or amended International Financial Reporting Standards (IFRSs) and *The Conceptual Framework for Financial Reporting 1* (hereafter referred to as the "revised *Conceptual Framework*") issued by the International Accounting Standards Board (IASB) and incorporated into Part I of the CPA Canada Handbook – Accounting 2 during the period 2010-2013.
- 2 This document also sets out the AcSB's rationale for amending the Introduction to Part I in order to:
 - (a) clarify the authority for setting financial reporting requirements in Canada and the basis for adopting IFRSs into Canadian generally accepted accounting principles (GAAP); and
 - (b) reflect decisions taken by the AcSB regarding the mandatory changeover date to IFRSs for investment companies and segregated accounts of life insurance enterprises, and entities with rate-regulated activities.
- 3 Nothing in this document is to be taken as overriding the requirements of the Handbook.
- 4 As part of its due process, the IASB issues a Basis for Conclusions document for each new or amended IFRS that sets out the considerations of the IASB in reaching its conclusions (including its technical decisions) on that standard. Stakeholders wishing to understand those considerations for one or more of the changes to IFRSs addressed in this AcSB due process summary are referred to the relevant IASB Basis for Conclusions.

BACKGROUND

IFRSs as an element of Canadian GAAP

- 5 In January 2010, the AcSB released Part I of the Handbook, which consists of IFRSs 3 except for the IFRS for SMEs. 4 For purposes of this document, any reference to IFRSs is exclusive of the *IFRS for SMEs*. A separate document sets out the AcSB's rationale and process for adopting IFRSs as an element of Canadian GAAP. 5 The Preface to the CPA Canada Handbook – Accounting sets out the categories of Canadian financial reporting entities required or permitted to apply IFRSs.
- 6 Part I contains IFRSs in effect for annual periods beginning on January 1 each year. Separately, it also provides new or amended IFRSs issued by the IASB that are not yet effective. Part I is updated to incorporate new or amended IFRSs that the AcSB has approved for adoption into Canadian GAAP after completing the necessary due process activities. These activities are carried out as soon as possible after the IASB issues the standard in order to ensure the completeness of Part I at any point in time.
- 7 When, as part of its 2006-2011 Strategic Plan, the AcSB adopted IFRSs as an element of Canadian GAAP, it decided that doing so was generally in the Canadian public interest. To contribute towards the achievement of a single global set of financial reporting standards, the AcSB also decided to adopt IFRSs as issued by the IASB into Canadian GAAP with no modifications. To date, that continues to be the approach reflected in the AcSB's strategic plan. Nevertheless, as the national standard setter, the role played by the AcSB in adopting a new or amended IFRS requires that it perform additional due process activities of its own beforehand.
- 8 This document:
 - (a) explains the interplay between the due process of the IASB, and that of the AcSB, as it relates to new or amended IFRSs; and
 - (b) outlines the due process activities undertaken by the AcSB before incorporating new or amended IFRSs into Part I.

It then describes the specific due process activities undertaken for the new or amended standards, as well as the revised *Conceptual Framework*, incorporated into Part I during the period 2010-2013.

RELIANCE ON THE IASB'S DUE PROCESS

- 9 In deciding to adopt IFRSs as an element of Canadian GAAP, the AcSB accepted that it would have to place considerable reliance on the due process followed by the IASB when developing and issuing a new or amended standard.
- 10 At the same time, the AcSB recognized that it needed to put in place some procedures of its own to justify that reliance and to ensure that it has fulfilled its own responsibilities under its Terms of Reference. The AcSB has reviewed, and continues to monitor, the institutional arrangements that support the integrity of the IASB's due process to ensure that they are sound. 6 It has also determined that the due process applied by the IASB in establishing new or amended IFRSs is comparable to the AcSB's own due process and of the same quality. Most notably, both due processes:
- (a) are designed to serve the public interest by addressing the need for transparency of the standard-setting process, extensive consultation and responsiveness to input received, and accountability to all stakeholders; and
 - (b) involve the same basic components, namely research, discussion and consultation.
- The AcSB also participates in the process for developing and amending the IASB's Due Process Handbook, in part by commenting on proposals to amend it as they arise.
- 11 The AcSB has concluded that if the IASB consistently follows its due process when developing IFRSs, it can be relied upon to produce high-quality standards that the AcSB is justified in adopting into Canadian GAAP after performing the additional due process activities described in paragraphs 12-19. That conclusion is tested regularly as part of the AcSB's process for considering whether to adopt individual new or amended IFRSs. On a project-by-project basis, the AcSB staff monitors:
- (a) the IASB's activities to ensure that the IASB is indeed following its due process; and
 - (b) the work of the Due Process Oversight Committee of the IFRS Foundation, to assess whether that Committee is functioning as intended and is providing suitable oversight of the IASB's adherence to its established due process.

The results are reported to the AcSB throughout the life of the project and when seeking the AcSB's approval to incorporate the final standard issued by the IASB into Part I of the Handbook (see "Step 2" of the AcSB's three-step process below).

THE ACSB'S DUE PROCESS

- 12 Although the IASB's due process provides assurance that a new or amended standard is suitable for adoption into IFRSs, the AcSB takes additional measures to ensure that the standard is appropriate for application in Canada. The AcSB does not replicate all of the IASB's efforts but does take steps to obtain sufficient information to allow it to reach its own conclusion about whether the requirements of a new or amended IFRS are appropriate for application in Canada. Specifically, the AcSB performs the following three steps:

Step 1: Obtain an understanding of the new or amended IFRS

- 13 AcSB members learn about new guidance from the IASB long before a final new or amended standard is issued. The AcSB is made aware of new IASB projects and the IASB's preliminary views on issues significant to Canada through monitoring activities of the AcSB staff throughout the project's life, and the participation of the AcSB Chair and Director in international meetings with the IASB and other standard setters, including the IASB's Accounting Standards Advisory Forum. 7 The AcSB generally responds to all published IASB invitations to comment on the agenda-setting process and on IASB discussion papers, exposure drafts, draft interpretations and similar documents in individual standard-setting projects, as well as to requests for information for post-implementation reviews. For each IASB exposure draft, the AcSB issues a corresponding "wraparound" exposure draft and considers the responses it receives when developing its comment letter to the IASB (see "Step 3" below).
- 14 Once the IASB issues a new or amended standard, AcSB members are provided with copies, as well as accompanying material helpful to an understanding of the standard, such as the IASB's Basis for Conclusions document, implementation guidance and illustrative examples. Building on knowledge gained from the activities described in the preceding paragraph, members familiarize themselves with the requirements of the new or amended standard through self-study and a review of other information provided by the AcSB staff, including a précis of the standard and summaries of:
- (a) the comments made by Canadians and the AcSB on the relevant IASB exposure draft;
 - (b) key changes the IASB made to the proposals in its exposure draft; 8
 - (c) possible challenges to Canadians in applying the new or amended standard; and
 - (d) in general terms, the degree to which the new or amended standard contributes to convergence with U.S. GAAP.

Step 2: Assess the IASB's due process in developing the new or amended IFRS

- 15 In light of the AcSB's conclusions about the calibre of the IASB's due process and the diligence given its application, the AcSB considers it unnecessary to perform a detailed review of all due process activities undertaken by the IASB in connection with a particular new or amended IFRS. Instead, this step involves an assessment of whether there are indications that the IASB did not meet its due process requirements. The AcSB's balloting process requires each AcSB member to record whether they are satisfied that the IASB's due process has been appropriately followed after reviewing the results of the monitoring activities performed by the AcSB staff described in paragraph 11.

Step 3: Evaluate whether the requirements of the new or amended IFRS are appropriate for application in Canada

- 16 The AcSB's due process requires that it obtain the views of Canadians on proposed changes to the Handbook. In the case of new or amended IFRSs, the AcSB meets this requirement, in part, by publishing its own wraparound exposure draft of the IASB's exposure draft of the proposed IFRS. 9 The AcSB's exposure draft notes whether the IASB has followed due process in developing the proposals and asks for input on whether the proposed new or amended standard is appropriate for application in Canada. Depending on the topic and the nature of the IASB's proposals, the AcSB may also do one or more of the following:
- (a) Seek input from its advisory committees.
 - (b) Hold public roundtables on the IASB's proposals.
 - (c) Perform other outreach activities including meetings with affected stakeholder groups or individuals.

The AcSB may decide such additional activities are necessary when, for example, it judges the proposals to be particularly complex or controversial based on stakeholder input received to date.

- 17 The AcSB reviews responses to its wraparound exposure draft, and input obtained through the other means described in the preceding paragraph, to identify any unique Canadian circumstances that might justify a departure from a proposed new or amended IFRS, including the effective date set by the IASB.
- 18 The AcSB considers the information obtained through these three steps to decide whether there is any compelling reason why a standard developed and adopted by the IASB in accordance with its due process would not be suitable for application in Canada. If no such reason exists, the AcSB approves the standard for incorporation into Part I. Summaries demonstrating when and how each of the AcSB's due process requirements for a new or amended IFRS was completed are prepared by the staff for all major projects and form part of the supporting documentation for the AcSB's ultimate decision to adopt the IFRS.
- 19 The AcSB monitors new or amended standards after they are incorporated into Part I to ensure that no issues arise, calling into question their suitability in Canada. It does this primarily through its IFRS Discussion Group (which is chaired by an AcSB member and input from which is directly available to the AcSB) and participation in post-implementation reviews of new standards carried out by the IASB.

DOCUMENTATION OF DUE PROCESS ACTIVITIES

- 20 The AcSB decided to publish a single (omnibus) document on an annual or other combined basis (such as the four-year period addressed by this initial summary of the AcSB's due process activities) for individual changes to Part I for the adoption of new or amended IFRSs, as well as amendments to its Introduction. The document communicates the actions taken and the considerations that were deemed significant by AcSB members in reaching their decisions to make each change.
- 21 This document does not reproduce the various summaries and other documentation used by the AcSB to obtain an understanding of each new or amended standard incorporated into Part I. IASB material used by the AcSB staff to facilitate that understanding (for example, IASB Updates, documents for comment, project summaries and feedback statements) is available on the IASB's website, as are some of the sources of the information contained in the AcSB staff summaries listed in paragraph 14 (for example, comment letters from Canadians and the AcSB). Instead, this document focuses on Steps 2 and 3 of the AcSB's due process for new or amended IFRSs to demonstrate the activities it performs before approving each standard for adoption into Canadian GAAP.

2010-2013 CHANGES TO PART I

Incorporation of new or amended IFRSs

- 22 During the period 2010-2013, changes were made to Part I of the Handbook to incorporate new or amended IFRSs issued by the IASB. Appendices A-D summarize the AcSB's due process activities for individual changes made in each calendar year. Responses to AcSB wraparound exposure drafts simply reproducing the respondent's comment letter to the IASB are not reflected in the appendices because the points raised were considered by the IASB as part of its due process.

Incorporation of the revised *Conceptual Framework*

- 23 In addition to approving the new or amended IFRSs listed in the appendices, the AcSB also approved the revised *Conceptual Framework* for incorporation into Part I. The following paragraphs describe the AcSB's due process activities in support of that change.

- 24 The AcSB considers the development of an improved and converged global financial reporting framework a high priority and critical to developing and harmonizing accounting standards internationally. As part of its commitment to supporting the development of accounting standards internationally, the AcSB and its committees discuss and provide comments on documents issued for comment relating to the IASB's Conceptual Framework project. In addition, the AcSB Chair and senior AcSB staff have participated in a group with other national standard setters to review the Conceptual Framework deliberations and documents issued for comment, and provide the IASB feedback, from a not-for-profit perspective. 10 At one time, AcSB staff members were also actively involved in this project as part of an international team.
- 25 In July 2006, the IASB published a Discussion Paper entitled "Preliminary Views on an Improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-Useful Financial Reporting Information," as the first phase of a joint project with the U.S. Financial Accounting Standards Board (FASB) to develop a common conceptual framework.
- 26 In May 2008, after considering the comments received on its July 2006 Discussion Paper, the IASB published an Exposure Draft setting out the Boards' proposals for two chapters of their proposed common framework. 11
- 27 In July 2008, the AcSB published an Exposure Draft, "Conceptual Framework — Objective, Qualitative Characteristics and Constraints," proposing to adopt the proposals in the IASB's May 2008 Exposure Draft. The AcSB would do so by replacing the corresponding portions of the IASB's then existing *Framework for the Preparation and Presentation of Financial Statements* ("the 1989 Framework"), which the AcSB planned to incorporate into the Handbook in time for the first-time adoption of IFRSs by publicly accountable enterprises. The AcSB confirmed its decision in May 2009, after considering the responses to its July 2008 Exposure Draft.
- 28 In September 2010, the IASB and the FASB completed the first phase of their joint project to develop an improved conceptual framework for IFRSs and U.S. GAAP by finalizing Chapter 1, "The Objective of General Purpose Financial Reporting," and Chapter 3, "Qualitative Characteristics of Useful Financial Information." The new chapters were reflected in the revised *Conceptual Framework* issued by the IASB in September 2010.
- 29 In January 2011, the AcSB replaced the 1989 Framework in Part I with the revised *Conceptual Framework* issued by the IASB in September 2010. Due to the fact that the IASB did not specify an effective date, the revised framework was available for immediate application in Canada. The AcSB's due process activities relating to the incorporation into Part I of further revisions of the *Conceptual Framework* (assuming the AcSB deems their incorporation appropriate) will be included in future summary documents similar to this one.

Amendments to the Introduction to Part I

- 30 The AcSB made several amendments to the Introduction to Part I in order to:
- revise the mandatory changeover date to IFRSs for investment companies and segregated accounts of life insurance enterprises, and entities with rate-regulated activities; and
 - improve its clarity in particular areas.
- 31 The amendments in paragraph 30(a) are discussed beginning in paragraph 36. Of the remaining amendments, the AcSB has decided that this document should address the only one of significance, which was made to clarify the authority for Canadian financial reporting requirements and the basis for adopting IFRSs into Canadian GAAP. That change involved extensive public outreach and is discussed immediately below.

Authority for Canadian financial reporting requirements and basis for adopting IFRSs into Canadian GAAP

- 32 At its meeting of July 19, 2012, the AcSB's IFRS Discussion Group discussed:
- when newly issued or amended IFRSs can be adopted by Canadian entities prior to their mandatory effective date; and
 - when the disclosures about newly issued or amended IFRSs required by IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* should be provided.
- 33 The discussion highlighted a misunderstanding among stakeholders about the authority for setting financial reporting requirements in Canada, the AcSB's role in incorporating IFRSs into Canadian GAAP, and the associated aspects of due process.
- 34 To address this misunderstanding, the AcSB directed its staff to post a Staff Commentary online clarifying particular aspects of the matters discussed by the IFRS Discussion Group. 12
- 35 Further, the AcSB decided that the language in the Preface to the Handbook and in the Introduction to Part I could be improved to clarify the authority for setting Canadian GAAP and the basis for adopting IFRSs. In December 2012, the AcSB published an Exposure Draft proposing amendments to the Preface and the Introduction. At its May 2013 meeting, the AcSB discussed the responses to the Exposure Draft and subsequently approved the amendments substantially as exposed, with some redrafting to reflect stakeholders' input. The amendments were issued in July 2013.

Deferrals of mandatory IFRS changeover date for particular sectors

- 36 In October 2010, the AcSB amended the Introduction to Part I to revise the mandatory date for first-time adoption of IFRSs by investment companies and segregated accounts of life insurance enterprises, and entities with rate-regulated activities, to interim and annual financial statements relating to annual periods beginning on or after January 1, 2012 (with earlier application permitted).
- 37 Subsequently, the Introduction to Part I was amended several times to revise the mandatory IFRS changeover dates again for these two sectors. The final changeover dates were January 1, 2014 for investment companies and segregated accounts of life insurance enterprises, and January 1, 2015 for entities with rate-regulated activities.
- 38 The rationale for the AcSB's initial revision and subsequent extensions of the mandatory IFRS changeover date for investment companies and segregated accounts of life insurance enterprises is set out below (see "Adoption of IFRSs by investment companies and segregated accounts of life insurance enterprises").
- 39 In December 2010, the AcSB published a Background Information and Basis for Conclusions document setting out its rationale for its initial revision of the mandatory IFRS changeover date for entities with rate-regulated activities. The rationale for further extending that date is also set out below (see "Adoption of IFRSs by entities with rate-regulated activities").

Adoption of IFRSs by investment companies and segregated accounts of life insurance enterprises

- 40 The first-time adoption of IFRSs by publicly accountable enterprises was mandatory for interim and annual financial statements relating to annual periods beginning on or after January 1, 2011. In February 2010, the IASB tentatively decided that an investment entity should be exempted from the requirement to consolidate investments in entities it controls, and should account for those investments at fair value. The accounting tentatively decided by the IASB was consistent with ACCOUNTING GUIDELINE AcG-18, *Investment Companies*, in pre-changeover Canadian GAAP. Various stakeholders (including regulators, and those from the investment and insurance industries) raised concerns about whether the expected IASB exemption would be finalized in time for Canada's transition to IFRSs.
- 41 To provide for the contingency that the exemption would not be finalized in time, the AcSB decided to take action to avoid publicly accountable investment companies and segregated accounts of life insurance enterprises having to change their current accounting treatment for controlled investees twice. The first time would be when they transitioned to IFRSs. The second would be when the IASB completed its investment entity proposals and Canadian entities reverted to their previous accounting. In June 2010, the AcSB issued an Exposure Draft, "Adoption of IFRSs by Investment Companies." The Exposure Draft proposed that investment companies applying AcG-18 be permitted to defer their adoption of IFRSs for the first time by one year. Entities choosing the proposed deferral would adopt IFRSs for their interim and annual financial statements relating to annual periods beginning on or after January 1, 2012.
- 42 The AcSB's June 2010 Exposure Draft proposed that the deferral of the IFRS changeover date for this sector should be limited to those entities expected to qualify for the IASB's proposed consolidation exemption. The AcSB noted that the IASB had tentatively decided that its proposed exemption should not be made available to parents of investment entities that are not themselves investment entities. Accordingly, parents with investment company subsidiaries applying the AcG-18 exemption from consolidation would not qualify for the deferral of the IFRS changeover date unless they themselves were investment entities.
- 43 The majority of responses to the AcSB's June 2010 Exposure Draft agreed that the proposed deferral of the IFRS changeover date for this sector should be limited to those entities expected to qualify for the IASB's proposed consolidation exemption. In addition to confirming that limitation, the AcSB decided to:
- (a) expand the scope of the deferral to include segregated accounts of life insurance enterprises because they could qualify as investment entities under the IASB's proposal;
 - (b) revise the proposed qualifying criteria to include investment companies and segregated accounts established on or after January 1, 2011; and
 - (c) require entities electing to defer their IFRS changeover date to disclose that fact.
- 44 The amendment to the Introduction to Part I to defer the mandatory IFRS changeover date for this sector to January 1, 2012 was issued in October 2010. The AcSB agreed to continue to monitor the IASB's Investment Entity project and consider the need to further revise the IFRS changeover date for this sector, if required.
- 45 In January 2011, the AcSB decided to extend, by an additional year, the deferral of the mandatory IFRS changeover date for investment companies and segregated accounts of life insurance enterprises, for the same reason as for the initial deferral.¹³ The IASB's Investment Entity project had been delayed and a final standard was unlikely to be issued before January 1, 2012, the then current mandatory IFRS changeover date for this sector. The deferral of the mandatory IFRS changeover date to January 1, 2013 was to prevent entities from having to change their accounting treatment for controlled investees twice, as described in paragraph 41. The AcSB observed that the IASB had decided to propose that investment entities should account for investments in controlled investees at fair value and planned to issue its proposal for comment in the second quarter of 2011.
- 46 In December 2011, the AcSB observed that the status of the IASB's Investment Entity project was such that there was a real possibility that the IASB wouldn't issue a final standard until after January 1, 2013, the previously established IFRS adoption date for this sector. Accordingly, the AcSB decided once again to extend its deferral by an additional year, to January 1, 2014.¹⁴ The AcSB continued to monitor the IASB's Investment Entity project.

- 47 For each of the extensions discussed above, the AcSB decided it was unnecessary to expose the related amendments to the Introduction to Part I for public comment. The AcSB considered the risk that stakeholders would object to the extensions to be low, given the supportive comments received on the AcSB's June 2010 Exposure Draft and the fact that the rationale for both extensions had remained unchanged from the initial deferral. As a result, the AcSB concluded that it was unlikely to learn any new information that would affect its decisions to extend the deferral.
- 48 In November 2012, the IASB issued *Investment Entities* (amendments to IFRS 10, IFRS 12 and IAS 27). In December 2012, the AcSB agreed to complete its due process to incorporate those amendments into Part I. 15 As a result, investment companies and segregated accounts of life insurance companies were required to adopt IFRSs for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014.

Implications for pension funds

- 49 In April 2010, the AcSB issued an Exposure Draft, "Pension Plans (Proposed amendment to the Scope of Section 4600)." The Exposure Draft proposed to expand the scope of Section 4600, *Pension Plans*, in Part IV of the Handbook to include an entity that is separate from a pension plan and whose sole purpose is to hold and invest assets received from one or more pension plans, but does not itself have a pension obligation (i.e., a pension fund). Pension funds had emphasized the importance of measuring their controlled investees at fair value (as permitted by Section 4600), rather than consolidating them, to meet the needs of the pension plans that are the primary users of their financial statements. The Exposure Draft noted that the outcome of the IASB's Investment Entity project could affect the need for the AcSB's proposed Section 4600 scope amendment.
- 50 The AcSB's April 2010 Exposure Draft preceded the issuance (in October 2010) of the amendment to the Introduction of Part I to provide a voluntary one-year deferral of the mandatory IFRS changeover date for investment companies and segregated accounts of life insurance enterprises. In January 2011, the AcSB noted that, because they are investment companies, the entities described in paragraph 49 would qualify for that deferral and, as a result, could choose to continue their existing accounting practices for controlled investees at least until the deferral expired. Accordingly, the AcSB agreed that it would not decide whether such entities should be within the scope of Section 4600 until the IASB had finalized its planned standard on investment entities.
- 51 In December 2012, the AcSB decided to discontinue its project to expand the scope of Section 4600, given the issuance the month before of the IASB's final investment entities standard. That standard provided a Part I solution to the pension fund issue described above, thus negating the need for an expansion of the scope of Section 4600 in Part IV of the Handbook. The AcSB subsequently considered a request to extend the deferral of the mandatory date for first-time adoption of Part I by one year for pension funds. The AcSB decided against such a deferral because it saw no compelling reason to treat pension funds differently from other investment companies required to adopt IFRSs for years beginning on or after January 1, 2014.

Adoption of IFRSs by entities with rate-regulated activities

- 52 As explained in the AcSB's Background Information and Basis for Conclusions, "Adoption of IFRSs by Entities with Rate-regulated Activities – Amendments to Introduction to Part I," when the AcSB issued its July 2010 Exposure Draft proposing a voluntary deferral of the IFRS changeover date for entities with rate-regulated activities, its rationale was that those entities faced continuing uncertainty about how to account for the effects of rate regulation under IFRSs even as they prepared to adopt that set of standards by January 1, 2011. The IASB's Rate-regulated Activities project was ongoing, and the AcSB wished to avoid two possible sets of changes for entities in this sector — one when they changed over to IFRSs and the other when the IASB finished its project, if it required an accounting for the effects of rate regulation that differed from existing practice under IFRSs. When the IASB paused its Rate-regulated Activities project in September 2010, the AcSB decided that rationale no longer held since there was no longer a reasonable expectation of IASB guidance in this topic area in the foreseeable future. However, the AcSB decided a deferral was still warranted, but for a different reason. The one-year initial deferral of the mandatory IFRS changeover date for this sector (to January 1, 2012) approved by the AcSB was simply to provide qualifying entities with rate-regulated activities more time to prepare for their transition to IFRSs.
- 53 In March 2012, the AcSB decided to extend its one-year deferral of the mandatory IFRS changeover date for this sector by an additional year, to January 1, 2013.¹⁶ The rationale for the extension returned to the one underlying the AcSB's original proposal for a deferral (i.e., to avoid two possible sets of changes for this sector). Recent developments indicated that the IASB might restart its Rate-regulated Activities project and, in the meantime, develop interim guidance permitting first-time adopters to continue to account for the effects of rate regulation in accordance with their pre-changeover GAAP until final IFRS guidance was available. The AcSB decided to extend its deferral, by one year only, in order to provide a "bridge" to when such interim guidance might become available for use by Canadian first-time adopters. The AcSB also committed to monitoring future developments and considering the need for a further deferral should an interim solution not occur within a year but remain a possibility.
- 54 The extension discussed in the preceding paragraph was available to all entities with qualifying rate-regulated activities. However, the AcSB was aware that the extension was unlikely to be utilized by entities that were subject to legislation enacted by their provincial owner prohibiting them from adopting IFRSs, or had the ability to adopt U.S. GAAP in place of IFRSs and had decided to do so. The latter entities previously reported in accordance with pre-changeover Canadian GAAP and either:

- (a) were registered with the U.S. Securities and Exchange Commission (SEC) and had chosen to adopt U.S. GAAP instead of IFRSs in accordance with regulations of the Canadian Securities Administrators (CSA); or
 - (b) were not SEC registrants but had been successful in obtaining exemptive relief from the CSA to apply U.S. GAAP until January 1, 2015.
- 55 The extension was expected to hold more appeal for government business enterprises that did not qualify for the CSA's exemptive relief and whose owners did not prohibit them from adopting IFRSs. Without the extension, those entities would have been required to adopt IFRSs at the beginning of 2012.
- 56 Early in September 2012, the AcSB decided to extend its deferral again, to January 1, 2014.¹⁷ The IASB had made several public statements about the priority it intended to give rate-regulated activities when setting its future agenda. The AcSB decided it was better to end stakeholder uncertainty about a further extension than to wait until closer to the end of 2012 to do so.
- 57 In September 2012, the IASB decided to restart its previous project on rate-regulated activities with the development of a discussion paper. Then, in December 2012, it decided to develop an interim IFRS of the nature described in paragraph 53.
- 58 In February 2013, the AcSB decided to extend its existing IFRS deferral for this sector a third time. Discussions at the IASB's January 2013 meeting indicated that the IASB was on track to publish an exposure draft proposing the interim IFRS described above by the end of 2013. This was also when the existing deferral would have ended, absent an extension. The AcSB wished to provide first-time adopters of IFRSs adequate time to prepare comparative figures based on a new interim IFRS. The new mandatory IFRS changeover date decided by the AcSB coincided with the expiration of the CSA's exemptive relief referred to in paragraph 54(b).¹⁸
- 59 For each of the three extensions discussed above, the AcSB decided it was unnecessary to expose the related amendments to the Introduction to Part I for comment. In each case, the AcSB wished to end any stakeholder uncertainty about an extension. Based on its ongoing communications with affected entities, the AcSB concluded that, no matter how short the comment period, exposure would prolong such uncertainty and could influence an entity's decision about when to adopt IFRSs for the first time. Further, the AcSB considered the risk that stakeholders would object to these further deferrals of the mandatory IFRS changeover date for this sector to be low. Many respondents commenting on the first IFRS deferral proposed for this sector were in favour of a longer period of relief than the one-year deferral approved. As a result, they were unlikely to have objected to any one of the extensions.

Appendix A

New or amended IFRSs incorporated into Part I in 2010

Summary of AcSB due process activities

Date issued by the IASB	Step 2: Assess the IASB's due process in developing the new or amended IFRS			Step 3: Evaluate whether the requirements of the new or amended IFRS are appropriate for application in Canada	Date issued in Part I
	AcSB review of IASB due process compliance	AcSB Exposure Draft corresponding to IASB Exposure Draft	Other outreach activities		
<i>IFRS 1 First-time Adoption of International Financial Reporting Standards</i> (amendments regarding limited exemption from comparative IFRS 7 disclosures for first-time adopters)					
January 2010	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	AcSB Exposure Draft issued December 2009 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the February 2010 balloting material.			April 2010
<i>IFRS 9 Financial Instruments</i> (2009) (new, to replace IAS 39 classification and measurement requirements for financial assets)					
November 2009	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	AcSB Exposure Draft issued August 2009 – 6 responses. Response summary reviewed at the December 2009 AcSB meeting and as part of the December 2009 balloting material including other information demonstrating the completion of Step 3.	Stakeholder consultations User Advisory Council (June and September 2009, June 2010) Insurance Accounting Task Force (July and August 2009)		April 2010

Improvements to IFRSs (i.e., narrow-scope amendments clarifying or correcting particular aspects of existing IFRSs) affecting: IFRS 1 *First-time Adoption of International Financial Reporting Standards*; IFRS 3 *Business Combinations*; IFRS 7 *Financial Instruments: Disclosures*; IAS 1 *Presentation of Financial Statements*; IAS 27 *Consolidated and Separate Financial Statements*; IAS 34 *Interim Financial Reporting*; and IFRIC 13 *Customer Loyalty Programmes*

May 2010	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	AcSB Exposure Draft issued October 2009 – 1 response. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the May 2010 balloting material.		July 2010
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Appendix B

New or amended IFRSs incorporated into Part I in 2011

Summary of AcSB due process activities

Date issued by the IASB	Step 2: Assess the IASB's due process in developing the new or amended IFRS	Step 3: Evaluate whether the requirements of the new or amended IFRS are appropriate for application in Canada		Date issued in Part I
	AcSB review of IASB due process compliance	AcSB Exposure Draft corresponding to IASB Exposure Draft	Other outreach activities	
<i>IFRS 1 First-time Adoption of International Financial Reporting Standards</i> (amendments regarding severe hyperinflation and removal of fixed dates for first-time adopters)				
December 2010	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	<i>Severe hyperinflation:</i> AcSB Exposure Draft issued October 2010 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the December 2010 balloting material.		March 2011
	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	<i>Removal of fixed dates for first-time adopters:</i> AcSB Exposure Draft issued September 2010 – 2 responses. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the December 2010 balloting material.		
<i>IFRS 7 Financial Instruments: Disclosures</i> (amendments regarding disclosures — transfers of financial assets)				
October 2010	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	AcSB Exposure Draft issued May 2009 – 3 responses. Response summary reviewed at the October 2009 AcSB meeting and as part of the November 2010 balloting material including other information demonstrating the completion of Step 3.	Academic Advisory Council (June 2009)	January 2011
<i>IFRS 9 Financial Instruments</i> (2010) (amendments regarding classification and measurement of financial liabilities)				
October 2010	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. Agenda paper	AcSB Exposure Draft issued June 2010 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the December 2010 balloting material.	Stakeholder consultations User Advisory Council (June 2010)	March 2011

	8B for the April 2010 IASB meeting explained the rationale for a 60-day comment period.			
IFRS 10 Consolidated Financial Statements (new)				
May 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. The IASB's report to the March 2011 Due Process Oversight Committee meeting addressed the shorter than normal comment period and one respondent's concern about whether the field work conducted on the definition of control and delegated power was sufficient.	AcSB Exposure Draft issued January 2009 – 11 responses. Significant concerns were expressed regarding the application of the proposed consolidation requirements to investment companies. In anticipation of the IASB addressing these concerns, the AcSB deferred the mandatory IFRS changeover date for this sector (see "Adoption of IFRSs by investment companies and segregated accounts of life insurance enterprises" above). Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2011 balloting material.	Stakeholder consultations Public Roundtable (February 2009) User Advisory Council (January 2009)	September 2011
IFRS 11 Joint Arrangements (new)				
May 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the March 2011 Due Process Oversight Committee meeting).	AcSB Exposure Draft issued September 2007 – 8 responses. Response summary reviewed at the July 2011 AcSB meeting and as part of the July 2011 balloting material including other information demonstrating the completion of Step 3.	Stakeholder consultations User Advisory Council (June 2007) Joint Ventures Panel (October 2007)	September 2011
IFRS 12 Disclosure of Interests in Other Entities (new)				
May 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the March 2011 Due Process Oversight Committee meeting).	Comments on the proposed new standard were requested as part of the IFRS 10 and IFRS 11 AcSB Exposure Drafts. Response summary reviewed at the July 2011 AcSB meeting and as part of the July 2011 balloting material including other information demonstrating the completion of Step 3.	As for IFRS 10 and IFRS 11 above.	September 2011
IFRS 13 Fair Value Measurement (new)				
May 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. The IASB's report to the March 2011 Due Process Oversight Committee meeting explained the steps taken to address the stakeholder concern that the IASB's standard-by-standard review of the use of fair value was not exposed formally.	AcSB Exposure Draft issued May 2009 – 5 responses. Response summary reviewed at the July 2011 AcSB meeting and as part of the July 2011 balloting material including other information demonstrating the completion of Step 3. Concerns about initial application in Canada resolved by the later than anticipated effective date.	Stakeholder consultations Public Roundtable (September 2009) Academic Advisory Council (June 2009)	November 2011

		Limited re-exposure of the additional requirement to disclose measurement uncertainty analysis issued July 2010 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2011 balloting material.		
<i>IAS 1 Presentation of Financial Statements (amendments regarding presentation of items of other comprehensive income)</i>				
June 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. The IASB's report to the March 2011 Due Process Oversight Committee meeting explained that the proposals were not re-exposed because the elimination of the proposal for single-statement presentation of profit or loss and other comprehensive income resulted directly from respondent comments.	AcSB Exposure Draft issued June 2010 – 2 responses. Response summary reviewed at the July 2011 AcSB meeting and as part of the July 2011 balloting material including other information demonstrating the completion of Step 3.		September 2011
<i>IAS 12 Income Taxes (amendments regarding deferred tax: recovery of underlying assets)</i>				
December 2010	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. The IASB's September 2010 Exposure Draft explained that the shorter than normal comment period was due to the straightforward nature of the proposals addressing a problem that required a quick resolution.	AcSB Exposure Draft issued September 2010 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the December 2010 balloting material.	Stakeholder consultations	March 2011
<i>IAS 19 Employee Benefits (amended)</i>				
June 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. The IASB's report to the March 2011 Due Process Oversight Committee meeting identified the additional step taken of analyzing the application of the proposals to "real-life" transactions.	<p><i>Defined benefit plans component of final amendments:</i> AcSB Exposure Draft issued May 2010 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2011 balloting material.</p> <p><i>Termination benefits component of final amendments:</i> The AcSB decided against exposure of the revised termination benefits requirements in the proposed amendments because they were consistent with pre-changeover Canadian GAAP and the AcSB didn't expect to learn anything new.</p>	Stakeholder consultations Employee Benefits Advisory Group (Met 6 times from 2007 to 2010) User Advisory Council (June 2008) Academic Advisory Council (May 2008)	November 2011
<i>IAS 27 Separate Financial Statements (amended)</i>				
May 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process	The AcSB decided against exposure due to the "housekeeping" nature of the amendments (i.e.,		September 2011

	Oversight Committee discussions (based on the IASB's report to the March 2011 Due Process Oversight Committee meeting).	relocating, to IFRS 10, requirements relating to consolidated financial statements and importing, from other IFRSs, requirements dealing with separate financial statements). Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2011 balloting material.		
IAS 28 Investments in Associates and Joint Ventures (amended)				
May 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the March 2011 Due Process Oversight Committee meeting).	The AcSB decided against exposure due to the "housekeeping" nature of the amendments (i.e., revisions to follow current IFRS style and incorporate the accounting for joint ventures). Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2011 balloting material.		September 2011
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (new)				
October 2011	No indications of non-compliance from a review of the IFRS Interpretations Committee's project activities.	AcSB Exposure Draft issued September 2010 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the November 2010 balloting material.	Stakeholder consultations	December 2011

Appendix C

New or amended IFRSs incorporated into Part I in 2012

Summary of AcSB due process activities

Date issued by the IASB	Step 2: Assess the IASB's due process in developing the new or amended IFRS	Step 3: Evaluate whether the requirements of the new or amended IFRS are appropriate for application in Canada		Date issued in Part I
	AcSB review of IASB due process compliance	AcSB Exposure Draft corresponding to IASB Exposure Draft	Other outreach activities	
Annual Improvements to IFRSs (2009–2011 Cycle) (i.e., narrow-scope amendments clarifying or correcting particular aspects of existing IFRSs) affecting: IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> ; IAS 1 <i>Presentation of Financial Statements</i> ; IAS 16 <i>Property, Plant and Equipment</i> ; IAS 32 <i>Financial Instruments: Presentation</i> ; and IAS 34 <i>Interim Financial Reporting</i>				
May 2012	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's reports to the January and April 2012 Due Process Oversight Committee meetings). The IASB decided that the proposed IAS 1 amendments, which had raised concerns, should be excluded from the final amendments.	AcSB Exposure Draft issued July 2011 – 1 response. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the June 2012 balloting material.		August 2012
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> (amendments regarding government loans)				

May 2012	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the January 2012 Due Process Oversight Committee meeting).	AcSB Exposure Draft issued October 2011 – no responses. Information demonstrating the completion of Step 3 reviewed by the AcSB as part of the May 2012 balloting material.		May 2012
<i>IFRS 7 Financial Instruments: Disclosures (amendments regarding disclosures — offsetting financial assets and financial liabilities)</i>				
December 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the October 2011 Due Process Oversight Committee meeting).	AcSB Exposure Draft issued March 2011 – 6 responses. Response summary reviewed at the March 2012 AcSB meeting and as part of the March 2012 balloting material including other information demonstrating the completion of Step 3.	Stakeholder consultations	May 2012
<i>IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (amendments regarding mandatory effective date and transition disclosures)</i>				
December 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions.	AcSB Exposure Draft issued September 2011 – 3 responses. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the May 2012 balloting material.		May 2012
<i>IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities (amendments regarding transition guidance)</i>				
June 2012	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the April 2012 Due Process Oversight Committee meeting).	AcSB Exposure Draft issued January 2012 – 1 response. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2012 balloting material.		September 2012
<i>IAS 32 Financial Instruments: Presentation (amendments regarding offsetting financial assets and financial liabilities)</i>				
December 2011	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the October 2011 Due Process Oversight Committee meeting).	AcSB Exposure Draft issued March 2011 – 6 responses. Response summary reviewed at the March 2012 AcSB meeting and as part of the March 2012 balloting material including other information demonstrating the completion of Step 3.	Stakeholder consultations	May 2012

Appendix D

New or amended IFRSs incorporated into Part I in 2013

Summary of AcSB due process activities

Date issued by the IASB	Step 2: Assess the IASB's due process in developing the new or amended IFRS	Step 3: Evaluate whether the requirements of the new or amended IFRS are appropriate for application in Canada		Date issued in Part I
	AcSB review of IASB due process compliance	AcSB Exposure Draft corresponding to IASB Exposure Draft	Other outreach activities	

<i>IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 Separate Financial Statements</i> (amendments regarding investment entities)				
October 2012	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's reports to the July and October 2012 Due Process Oversight Committee meetings).	AcSB Exposure Draft issued October 2011 – 7 responses. Response summary reviewed by the AcSB as part of the November 2012 balloting package. 6 respondents questioned appropriateness for Canada. These respondents raised concerns regarding the scope of the exemption that would apply under the proposals. These concerns were deliberated by the IASB as part of the finalization of the amendments.	Stakeholder consultations Public Roundtable (October and November 2011) User Advisory Council (November 2011)	January 2013
<i>IAS 36 Impairment of Assets</i> (amendments regarding recoverable amount disclosures for non-financial assets)				
May 2013	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions (based on the IASB's report to the Due Process Oversight Committee discussed at the April 2013 IASB meeting).	AcSB Exposure Draft issued January 30, 2013 – 1 response. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2013 balloting material.		September 2013
<i>IAS 39 Financial Instruments: Recognition and Measurement</i> (amendments regarding novation of derivatives and continuation of hedge accounting)				
June 2013	No indications of non-compliance from a review of the IASB's project activities and Due Process Oversight Committee discussions. The Due Process Oversight Committee gave clearance for a 30-day comment period due to the urgency of the issue.	AcSB Exposure Draft issued March 2013 – 1 response. Response summary reviewed at the May 2013 AcSB meeting and as part of the July 2013 balloting material including other information demonstrating the completion of Step 3.	Stakeholder consultations	September 2013
<i>IFRIC 21 Levies</i> (new)				
May 2013	No indications of non-compliance from a review of the IFRS Interpretations Committee's project activities. The IASB reviewed a due process summary at its April 2013 meeting.	AcSB Exposure Draft issued July 2012 – 1 response. Response summary and other information demonstrating the completion of Step 3 reviewed by the AcSB as part of the July 2013 balloting package.	Stakeholder consultations	September 2013

Footnotes

1. Replacing the 1989 *Framework for the Preparation and Presentation of Financial Statements*.

2. The Canadian Institute of Chartered Accountants (CICA) and the Certified Management Accountants of Canada (CMA Canada) created the Chartered Professional Accountants of Canada (CPA Canada) on January 1, 2013. The CICA Handbook – Accounting is now published by CPA Canada and has been renamed the CPA Canada Handbook – Accounting. CICA has adopted the CPA Canada Handbook – Accounting as the CICA Handbook – Accounting.
3. The term "International Financial Reporting Standards" includes International Financial Reporting Standards (IFRSs) as issued by the IASB, International Accounting Standards (IASs) as issued by the IASB's predecessor, the Board of the International Accounting Standards Committee, and adopted by the IASB upon its inception, and Interpretations developed by the IFRS Interpretations Committee (previously named the International Financial Reporting Interpretations Committee (IFRIC) or its predecessor, the Standing Interpretations Committee (SIC)).
4. The *IFRS for SMEs* is a self-contained standard designed by the IASB to meet the needs and capabilities of small and medium-sized entities. The AcSB decided against adopting the *IFRS for SMEs* for application by private enterprises. Instead, the AcSB developed accounting standards for private enterprises set out in Part II of the Handbook.
5. See "Adoption of International Financial Reporting Standards – Background Information and Basis for Conclusions".
6. The AcSB Due Process Handbook, provides the details of what the AcSB's review entails (see "Reliance on the IASB's due process").
7. The Accounting Standards Advisory Forum (ASAF) is an advisory group to the IASB consisting of national accounting standard setters and regional bodies with an interest in financial reporting. It meets four times a year to discuss technical standard-setting issues relating primarily to the IASB's work plan.
8. The IASB redeliberates its proposals in accordance with its due process after considering comments received from the public, including those from Canadians, and makes changes to its proposals as appropriate. As a result of the summaries described in paragraphs 14(a)-(b), the AcSB has knowledge of the key issues raised by Canadians and the results of IASB redeliberations pertaining to those issues.
9. Depending on the topic and the nature of the IASB's proposals, the AcSB may seek the views of Canadians before the exposure draft stage (for example, when the IASB has published a discussion paper or other consultation document).
10. The group prepared two reports (the second dated July 2008) highlighting some of the more significant issues in the application to not-for-profit private and public sector entities of the proposals and preliminary views published (see paragraphs 25-26).
11. The Exposure Draft was entitled, "An improved Conceptual Framework for Financial Reporting:
Chapter 1: The Objective of Financial Reporting
Chapter 2: Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information."
12. The Staff Commentary, "Newly Issued IFRSs: Early Adoption and Advance Disclosure Issues," was posted in October 2012.
13. The related amendment to the Introduction to Part I was issued in March 2011.
14. The related amendment to the Introduction to Part I was issued in March 2012.
15. *Investment Entities* (amendments to IFRS 10, IFRS 12 and IAS 27) was incorporated into Part I in January 2013 (see Appendix D).
16. The related amendment to the Introduction to Part I was issued in May 2012.
17. The related amendment to the Introduction to Part I was issued in October 2012.
18. The CSA's exemptive relief was subsequently extended (on a case-by-case basis upon successful application by rate-regulated entities) to the earlier of January 1, 2019, or the completion of the IASB's comprehensive Rate-regulated Activities project.

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