

## CPA Canada handbook – accounting, part III

### highlight summary no. III.20

### September 2024

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

#### **Section 1501, First-time Adoption by Not-for-Profit Organizations**

This Section has been amended to permit a first-time adopter to apply the transitional provisions in ACCOUNTING GUIDELINE (AcG) 21, Accounting for Life Insurance Contracts with Cash Surrender Value.

#### **Section 4410, Contributions – Revenue Recognition**

This Section has been amended to provide an exception to the requirement to measure contributions at fair value when a not-for-profit organization receives a contribution of a life insurance policy with cash surrender value.

#### **Section 4449, Combinations by Not-for-Profit Organizations**

This Section has been amended to provide an exception to the requirement to measure identifiable assets at their acquisition-date fair values for life insurance policies with cash surrender value.

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To give Handbook readers continued access to superseded Sections and paragraphs in other Sections, the Archived Pronouncements set out the wording of those Sections and paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

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