

CPA Canada handbook – accounting, part I

highlight summary no. I.53

August 2019

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

Previously Issued IFRS® Standards

The following new and amended standards, previously in the "Conceptual Framework and IFRS® Standards Issued but Not Yet Effective" section in the 2019 Edition, have been incorporated into the "IFRS® Standards in Effect on January 1, 2020" section:

- The *Conceptual Framework for Financial Reporting* (Revised in 2018)
- *Amendments to References to the Conceptual Framework in IFRS Standards*
- IFRS 3 *Business Combinations*
 - *Definition of a Business* (Amendments to IFRS 3)
- IAS 1 *Presentation of Financial Statements*
 - *Definition of Material* (Amendments to IAS 1 and IAS 8)
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
 - *Definition of Material* (Amendments to IAS 1 and IAS 8)

The *Conceptual Framework for Financial Reporting* (issued by the IASB in September 2010) has been superseded by the *Conceptual Framework for Financial Reporting* (Revised in 2018). Accordingly, the *Conceptual Framework for Financial Reporting* (issued by the IASB in September 2010) has been withdrawn.

To identify the changes made, refer to the effective date guidance in the standards, "Conceptual Framework and IFRS® Standards Issued but Not Yet Effective" in the 2019 Edition, or previous highlight summaries.

Previous Editions

For reference purposes, the previous editions have been retained.

Other editorial changes and corrections introduced in August 2019

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