

CPA Canada handbook – accounting, part I highlight summary no. I.72 September 2022

(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 "IFRS® Standards Issued but Not Yet Effective" section in the 2022 Edition, have been incorporated into the "IFRS® Standards in Effect on January 1, 2023" section:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
 - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IFRS 1)
- IFRS 17 *Insurance Contracts*
 - (New in 2017; to replace IFRS 4; incorporates *Amendments to IFRS 17*)
- IAS 1 *Presentation of Financial Statements*
 - *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1); incorporates *Classification of Liabilities as Current or Non-current—Deferral of Effective Date*
 - *Disclosure of Accounting Policies* (Amendments to IAS 1)
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
 - *Definition of Accounting Estimates* (Amendments to IAS 8)
- IAS 12 *Income Taxes*
 - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12)

To identify the changes made, refer to the effective date guidance in the standards, "IFRS® Standards Issued but Not Yet Effective" section in the 2022 Edition, or previous highlight summaries.

Investments in Associates or Joint Ventures (Amendments to IAS 28)

IAS 28 *Investments in Associates or Joint Ventures* has been revised to incorporate amendments issued by the International Accounting Standards Board in May 2017 as a consequence of issuing IFRS 17. The amendments should be applied when an entity applies IFRS 17.

Previous Editions

For reference purposes, the previous editions have been retained.

Other editorial changes and corrections introduced in September 2022

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