

CICA handbook – accounting highlight summary no. 47 December 2007

HIGHLIGHT SUMMARY

(Note: New Handbook material or changes in existing material are identified in each HANDBOOK REVISIONS RELEASE.)

Generally accepted accounting principles, Section 1100

This Section has been amended to remove a temporary exemption pertaining to the application of the Section to the recognition and measurement of assets and liabilities arising from rate regulation. The requirements of the Section apply to such items effective for fiscal years beginning on or after January 1, 2009.

Income taxes, Section 3465

This Section has been amended to require rate-regulated enterprises to recognize future income tax liabilities and assets, as well as a regulatory asset or liability for the amount of future income taxes expected to be included in future rates and recovered from or returned to future customers, and to present these amounts on a gross basis in the financial statements. These requirements are effective for fiscal years beginning on or after January 1, 2009.

Accounting guideline

Amended

- Disclosures by entities subject to rate regulation (AcG-19)

EIC Abstracts

New

- Future income tax liabilities — income trusts and other specified investment flow-throughs (EIC-167)
- Accounting by pension plans for transaction costs (EIC-168)

Amended

- Reductions in the net investment in self-sustaining foreign operations (EIC-26)
- Application of Section 3465 to mutual fund trusts, real estate investment trusts, royalty trusts and income trusts (EIC-107)

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