

CICA handbook – accounting revisions release no. 39

June 2006

ACCOUNTING STANDARDS

Comprehensive income, Section 1530

Amended paragraph 1530.10 and added new paragraph 1530.10A to defer application of this Section by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Foreign currency translation, Section 1651

Amended paragraph 1651.54 and added new paragraph 1651.55 to defer application of this Section by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Impaired loans, Section 3025

Amended and combined former paragraphs 3025.57 and 3025.58, and added new paragraph 3025.58, to defer application of the definition of effective interest rate in paragraph 3025.02(c) by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Moved the last three sentences of former paragraph 3025.57 to new paragraph 3025.59.

Investments, Section 3051

Amended paragraph 3051.35 and added new paragraph 3051.36 to defer application of this Section by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Equity, Section 3251

Amended paragraph 3251.14 and added new paragraph 3251.14A to defer application of paragraphs 3251.01-08 by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Financial instruments — recognition and measurement, Section 3855

Amended paragraph 3855.87 and added new paragraph 3855.87A to defer application of this Section by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Added paragraph 3855.B12A to illustrate the accounting by the transferor for a transfer between related parties at carrying amount of an available-for-sale financial asset.

Financial instruments — disclosure and presentation, Section 3861

Amended paragraph 3861.92 and added new paragraph 3861.93 to defer application of this Section by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Moved last sentence of former paragraph 3861.92 to new paragraph 3861.94.

Hedges, Section 3865

Amended paragraph 3865.70 and added new paragraph 3865.70A to defer application of this Section by non-publicly accountable enterprises to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Amended paragraph 3865.71(e) so that it applies only to a fair value hedge, to reflect the Board Notice issued on April 25, 2006.

SUPERSEDED ACCOUNTING RECOMMENDATIONS

Supplement to Employee future benefits, Section 3461

Withdrawn.

The superseded italicized paragraphs reproduced in the Supplement are set out in HANDBOOK REVISIONS RELEASE No. 28.

Supplement to Financial instruments — disclosure and presentation, Section 3860

Withdrawn.

EIC ABSTRACTS

Extended-term debt with prepayment of interest (EIC-22)

Accounting for the issue of certain derivative instruments (EIC-39)

Exchangeable debentures (EIC-56)

Spot deferred forward contracts (EIC-57)

Accounting for dual currency bonds (EIC-82)

Accounting for guaranteed funds (EIC-100)

Accounting by commodity producers for written call options (EIC-113)

FASB Statement of Financial Accounting Standards No. 133, Accounting for derivative instruments and hedging activities (EIC-117)

Accounting for trading, speculative or non-hedging derivative financial instruments (EIC-128)

Disclosure of accounting policies for derivative financial instruments and derivative commodity instruments (EIC-131)

Withdrawn on June 1, 2006 as a result of the issue of new standards dealing with recognition, measurement and disclosure of financial instruments, hedges and comprehensive income.

Discontinued operations (EIC-45)

Withdrawn on June 1, 2006. This Abstract has been replaced by EIC-161.

Measurement of cost of a business acquisition effected by issuing shares (EIC-62)

Non-monetary transactions — Application of CICA 3830.09 (EIC-67)

Non-monetary transaction in which the transferor receives an equity interest in the transferee (EIC-81)

Withdrawn on June 1, 2006 as a result of Section 3831 becoming effective for all entities.

Debtor's accounting for a modification or exchange of debt instruments (EIC-88)

Debtor's accounting for changes in line-of-credit or revolving-debt arrangements (EIC-101)

Status amended on June 1, 2006 as a result of the release of Section 3855.

Stripping costs incurred in the production phase of a mining operation (EIC-160)

Issued on March 2, 2006.

Discontinued operations (EIC-161)

Issued on April 12, 2006.

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