

CPA Canada handbook – accounting, part I

highlight summary no. I.56

April 2020

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

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

IAS 1 *Presentation of Financial Statements* has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in January 2020.

The amendments clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Earlier application is permitted.

IFRS 7 Non-authoritative Material

The Basis for Conclusions issued by the International Accounting Standards Board (IASB) in August 2005 that accompanies, but is not part of, IFRS 7 has been added. The Basis for Conclusions includes amendments made subsequently by the IASB for amendments for Interest Rate Benchmark Reform.

IAS 39 Non-authoritative Material

The Basis for Conclusions related to hedge accounting requirements as issued by the IASB in December 2003 has been added. This Basis for Conclusions accompanies, but is not part of, IAS 39. The Basis for Conclusions includes amendments made subsequently by the IASB for amendments for Interest Rate Benchmark Reform.

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