

**public sector accounting handbook
revisions release no. 36
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ACCOUNTING STANDARDS

Foreign currency translation, Section PS 2601

Amended paragraph PS 2601.25(a) to clarify that gains or losses yet to be recognized in net income or operations prior to the transition date associated with a designated hedging instrument are accounted for in accumulated remeasurement gains and losses at the transition date to the extent those gains and losses have not been recognized in net income or operations prior to the transition date.

Added paragraph PS 2601.25(d) to specify the accounting for closing accumulated other comprehensive income attributable to the translation of the financial statements of a self-sustaining foreign operation for a government organization transitioning from the standards in the CICA Handbook – Accounting.

Portfolio investments, paragraph PS 3041.07

Amended to clarify the presentation of net remeasurements in the period a loss occurs that is other than a temporary decline in the value of a portfolio investment. The former wording of paragraph PS 3041.07 was as follows:

♦ When there has been a loss in value of a portfolio investment that is other than a temporary decline, the investment should be written down to recognize the loss. The write-down should be included in the statement of operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down should be reported in the statement of remeasurement gains and losses.
[APRIL 2012]

Financial instruments, Section PS 3450

Amended paragraph PS 3450.099(b)(iii) to clarify that the measurement provisions are applied prospectively when the Section is adopted. Added paragraph PS 3450.099(c) to specify the accounting for items classified as available for sale by a government organization transitioning from the standards in Part V of the CICA Handbook – Accounting. Editorial changes clarify that paragraph PS 3450.099 applies to government organizations transitioning to this Section.

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