

CPA Canada handbook – accounting, part III highlight summary no. III.13

August 2020

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

The effective dates of the following new or amended standards have been deferred as follows:

- Amendments to FIRST-TIME ADOPTION BY NOT-FOR-PROFIT ORGANIZATIONS, Section 1501, and DISCLOSURE OF RELATED PARTY TRANSACTIONS BY NOT-FOR-PROFIT ORGANIZATIONS, Section 4460, issued in December 2018, are now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2021.
- Amendments to INVENTORIES HELD BY NOT-FOR-PROFIT ORGANIZATIONS, Section 3032, and TANGIBLE CAPITAL ASSETS HELD BY NOT-FOR-PROFIT ORGANIZATIONS, Section 4433, issued in November 2019, are now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2022.
- Amendments to Section 1501 issued in December 2019, are now effective for annual financial statements relating to fiscal years beginning on or after January 1, 2022.

Earlier application is permitted for all new and amended standards referred to above.

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