

## **CICA handbook – accounting, part I**

### **highlight summary no. I.1**

### **January 2010**

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#### **Restructuring of the Handbook**

The Handbook has been restructured as follows to implement the strategy of the Accounting Standards Board (AcSB) of adopting different sets of standards for different categories of entities:

- Part I – International Financial Reporting Standards;
- Part II – Accounting Standards for Private Enterprises;
- Part III – Accounting Standards for Not-for-Profit Organizations;
- Part IV – Accounting Standards for Pension Plans; and
- Part V – pre-changeover accounting standards. These standards will cease to be Canadian generally accepted accounting principles for publicly accountable enterprises for fiscal years beginning in 2011.

#### **Preface to the CICA Handbook – Accounting**

The Preface to the Handbook provides an overview of the structure of the Handbook and the applicability of the different sets of standards it contains.

#### **International Financial Reporting Standards**

Part I of the Handbook includes:

- an Introduction;
- the *Framework for the Preparation and Presentation of Financial Statements*;
- the IFRSs in effect at December 31, 2009; and
- amendments, revisions and new IFRSs issued at December 31, 2009 but not yet effective, except for IFRS 9 *Financial Instruments*.

Part I includes only authoritative material issued by the International Accounting Standards Board.

Part I applies to publicly accountable enterprises other than pension plans. Private enterprises and not-for-profit organizations may adopt the standards in Part I instead of the standards in Parts II and V, respectively.

Part I is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier application is permitted.

The AcSB plans to issue a Background Information and Basis for Conclusions document to assist in understanding how the AcSB reached decisions relevant to the addition of IFRSs as Part I.

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