

CPA Canada handbook – accounting, part II

highlight summary no. II.39

November 2025

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

Section 3041, Agriculture

This Section has been amended to:

- remove the requirements to disclose the aggregate of gains and losses arising from changes in the carrying amount of agricultural inventories and the amount of agricultural inventories recognized as an expense during the period from the net realizable value model;
- remove the requirement to disclose the amount of agricultural inventories recognized as an expense during the period from the cost model;
- clarify the scope of paragraph 3041.66 regarding productive biological assets managed on a collective basis; and
- add paragraphs 3041.67A and 3041.68A to provide guidance on accounting for when the useful life of productive biological assets changes from indefinite to no longer indefinite, and vice versa.

Consequential amendments include changes to INCOME STATEMENT, Section 1520, to remove the requirements to present or disclose certain amounts pertaining to agricultural inventories.

These amendments are effective for fiscal years beginning on or after January 1, 2027, with earlier application permitted.

Archived Pronouncements

To give Handbook readers continued access to superseded Sections and paragraphs in other Sections, the Archived Pronouncements set out the wording of those Sections and paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

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