

## **CPA Canada handbook – accounting, part I highlight summary no. I.53 August 2019**

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

### **Previously Issued IFRS® Standards**

The following new and amended standards, previously in the "Conceptual Framework and IFRS® Standards Issued but Not Yet Effective" section in the 2019 Edition, have been incorporated into the "IFRS® Standards in Effect on January 1, 2020" section:

- The *Conceptual Framework for Financial Reporting* (Revised in 2018)
- *Amendments to References to the Conceptual Framework in IFRS Standards*
- IFRS 3 *Business Combinations*
  - *Definition of a Business* (Amendments to IFRS 3)
- IAS 1 *Presentation of Financial Statements*
  - *Definition of Material* (Amendments to IAS 1 and IAS 8)
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
  - *Definition of Material* (Amendments to IAS 1 and IAS 8)

The *Conceptual Framework for Financial Reporting* (issued by the IASB in September 2010) has been superseded by the *Conceptual Framework for Financial Reporting* (Revised in 2018). Accordingly, the *Conceptual Framework for Financial Reporting* (issued by the IASB in September 2010) has been withdrawn.

To identify the changes made, refer to the effective date guidance in the standards, "Conceptual Framework and IFRS® Standards Issued but Not Yet Effective" in the 2019 Edition, or previous highlight summaries.

### **Previous Editions**

For reference purposes, the previous editions have been retained.

### **Other editorial changes and corrections introduced in August 2019**

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