

## **CPA Canada handbook – accounting, part I highlight summary no. I.27 September 2014**

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

### **Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)**

IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* have been revised to incorporate amendments issued by the International Accounting Standards Board in June 2014. The amendments include bearer plants within the scope of IAS 16 instead of IAS 41 and also add a definition of bearer plant. Produce growing on bearer plants remains within the scope of IAS 41.

The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

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