

CPA Canada handbook – accounting, part I highlight summary no. I.34 April 2016

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

Disclosure Initiative (Amendments to IAS 7)

IAS 7 *Statement of Cash Flows* has been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in January 2016. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

IAS 12 *Income Taxes* has been revised to incorporate amendments issued by the IASB in January 2016. The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

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