

CICA handbook – accounting, part I

highlight summary no. I.17

September 2012

IFRS 10, IFRS 11 and IFRS 12 Transition Guidance

The following standards have been amended to reflect *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11 and IFRS 12), issued by the International Accounting Standards Board in June 2012:

- IFRS 10 *Consolidated Financial Statements* – Paragraph C2 has been amended and paragraph C2A has been added to clarify the application of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Paragraphs C2B, C4A-C4C, C5A and C6A-C6B have been added and paragraphs C3-C6 have been amended to clarify the date of initial application and the transition requirements.
- IFRS 11 *Joint Arrangements* – Paragraphs C1B and C12A-C12B have been added and paragraphs C2-C5, C7-C10 and C12 have been amended to provide similar clarifications to the amendments to the transition guidance in IFRS 10.
- IFRS 12 *Disclosure of Interests in Other Entities* – Paragraphs C2A-C2B have been added to not require the application of the disclosure requirements for some comparative periods, including the disclosure requirements relating to unconsolidated structured entities.

These amendments are effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

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