

Practice Statements

Preface to Practice Statements

- 1 The guidance in these Practice Statements is voluntary and non-authoritative. However, it can act as complimentary guidance for an entity when preparing financial statements in accordance with an authoritative accounting framework.
- 2 Furthermore, the guidance in these Practice Statements may also help other parties involved in financial reporting to understand how an entity has prepared such financial statements.
- 3 Although some Practice Statements have been issued by the International Accounting Standards Board, the Accounting Standards Board thinks that the guidance within these Practice Statements may be equally useful for entities when preparing their financial statements in accordance with Parts II, III and IV of the CPA Canada Handbook – Accounting.

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