

Comprehensive revaluation of assets and liabilities, Section 1625

Acquisition of an enterprise — push-down accounting

- .45 In the period that push-down accounting has been first applied, the financial statements shall disclose the following:
- (a) the date push-down accounting was applied, and the date or dates of the purchase transaction or transactions that led to the application of push-down accounting;
 - (b) a description of the situation resulting in the application of push-down accounting; and
 - (c) the amount of the change in each major class of assets, liabilities and shareholders' equity arising from the application of push-down accounting.
- .46 In the fiscal period that push-down accounting has been applied, and the following fiscal period the financial statements shall disclose:
- (a) the date push-down accounting was applied;
 - (b) the amount of the revaluation adjustment and the shareholders' equity account in which the revaluation adjustment was recorded; and
 - (c) the amount of retained earnings reclassified and the shareholders' equity account to which it was reclassified.
- Financial reorganization**
- .47 When an enterprise's assets and liabilities have been comprehensively revalued as a result of a financial reorganization, the financial statements for the period in which the financial reorganization took place shall disclose the following:
- (a) the date of the financial reorganization;
 - (b) a description of the financial reorganization; and
 - (c) the amount of the change in each major class of assets, liabilities and shareholders' equity resulting from the financial reorganization.
- .48 In the fiscal period a financial reorganization has been undertaken, and the following fiscal period, the financial statements shall disclose:
- (a) the date of the financial reorganization;
 - (b) the amount of the revaluation adjustment and the shareholders' equity account in which the revaluation adjustment was recorded; and
 - (c) the amount of retained earnings reclassified and the shareholders' equity account to which it was reclassified.

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