

CICA handbook – accounting, part I highlight summary no. I.10 July 2011

Previously issued IFRSs

The following amendments to International Financial Reporting Standards (IFRSs), previously in the "IFRSs Issued but Not Yet Effective" section in the 2011 edition, have been incorporated into the "IFRSs in Effect on January 1, 2012" section:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*, amendments regarding Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters;
- IFRS 7 *Financial Instruments: Disclosures*, amendments regarding Disclosures — Transfers of Financial Assets; and
- IAS 12 *Income Taxes*, amendments regarding Deferred Tax: Recovery of Underlying Assets.

SIC Interpretation 21 *Income Taxes — Recovery of Revalued Non-Depreciable Assets* has been incorporated into amended IAS 12 and, accordingly, has been withdrawn.

To identify the changes made, refer to the effective date guidance in the standard, IFRSs Issued but Not Yet Effective in the 2011 edition, or previous highlight summaries.

Previous Editions

For reference purposes, the 2011 and 2010 editions have been retained but not the 2009 edition.

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