

CICA handbook – accounting revisions release no. 14

March 2002

ACCOUNTING RECOMMENDATIONS

Financial statement concepts, paragraph 1000.16

Amended to expand the discussion of the cost / benefit trade-off of applying accounting standards, as a result of issuing new Section 1300.

Differential reporting, Section 1300 [JAN. 2002]

New.

Subsidiaries, Section 1590

Paragraph 1590.02 amended to delete a reference to unconsolidated special purpose financial statements, as a result of issuing new Section 1300 and amending Section 3050.

Paragraphs 1590.26-.31 added to introduce a differential reporting option. Former paragraphs 1590.26-.28 renumbered as paragraphs 1590.32-.34.

Interim financial statements, Section 1751

Paragraph 1751.36 added and Appendix A amended to clarify how enterprises not subject to a periodic interim reporting requirement meet the requirements of paragraph 1751.16.

Long-term investments, Section 3050

Paragraph 3050.01 amended and paragraphs 3050.39-.49 deleted, as a result of issuing new Section 1300 and introducing differential reporting options in Sections 1590, 3050 and 3055. Paragraphs 3050.39-.41 added to introduce a differential reporting option. Former wording of paragraphs 3050.39-.44 was as follows:

- .39 ♦ When non-consolidated financial statements are prepared in the situations described in paragraph 3050.45, the following information should be disclosed:
 - (a) the reason that non-consolidated financial statements are issued;
 - (b) the fact that, as the non-consolidated financial statements have not been prepared for general purposes, some users may require further information;
 - (c) a reference to consolidated financial statements, if any exist;
 - (d) the fact that the financial statements are in accordance with generally accepted accounting principles except that they are prepared on a non-consolidated basis;
 - (e) the method of accounting for subsidiaries; and
 - (f) the method of accounting for interests in joint ventures. [JAN. 1995]
- .40 ♦ Investments in non-consolidated subsidiaries should be shown separately. [JAN. 1992]
- .41 ♦ Income from investments in non-consolidated subsidiaries should be shown separately. [JAN. 1992]
- .42 ♦ Interests in joint ventures not accounted for using the proportionate consolidation method should be shown separately. [JAN. 1995]
- .43 ♦ Income from interests in joint ventures not accounted for using the proportionate consolidation method should be shown separately. [JAN. 1995]
- .44 ♦ The particulars of any shares or other securities issued by the reporting enterprise and owned by subsidiaries excluded from consolidation should be disclosed in the financial statements of the reporting enterprise. [JAN. 1992]

Interests in joint ventures, Section 3055

Paragraph 3055.01 amended to delete a reference to unconsolidated special purpose financial statements, as a result of issuing new Section 1300 and amending Section 3050.

Paragraphs 3055.47-.51 added to introduce a differential reporting option. Former paragraphs 3055.47-.49 renumbered as paragraphs 3055.52-.54.

Share capital, paragraph 3240.24

Added to introduce a differential reporting option, as a result of issuing new Section 1300.

Income taxes, Section 3465

Paragraph 3465.09(l) added to introduce a definition of "taxes payable basis".

Paragraph 3465.105-.106 added to introduce a differential reporting option, as a result of issuing new Section 1300. Former paragraphs 3465.105-.110 renumbered as paragraphs 3465.107-.112.

Discontinued operations, paragraphs 3475.02-03

Amended to clarify the definition of a business segment.

Financial instruments — disclosure and presentation, paragraphs 3860.96-100

Added to introduce differential reporting options, as a result of issuing new Section 1300. Former paragraphs 3860.96-.99 renumbered as paragraphs 3860.101-104.

EIC ABSTRACTS

Mid-term hedging of a long-term foreign currency denominated monetary item (EIC-3)

Short-term foreign currency obligations under long-term debt facilities (EIC-16)

Deferral and amortization of foreign exchange gains and losses on debt with contractual terms that differ from the intended payment period (EIC-17)

Future income tax assets and liabilities of an integrated foreign operation — Accounting for unrealized translation gains and losses (EIC-90)

Status amended December 20, 2001 to state that the Abstract is not applicable to financial statements prepared for fiscal years beginning on or after January 1, 2002, as a result of issuing amended Section 1650 and new AcG-13. There were no changes to consensuses.

Gold loans (EIC-32)

Exchangeable debentures (EIC-56)

Spot deferred forward contracts (EIC-57)

Accounting for dual currency bonds (EIC-82)

Debtor's accounting for a modification or exchange of debt instruments (EIC-88)

Accounting for guaranteed funds (EIC-100)

Accounting by commodity producers for written call options (EIC-113)

FASB Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities (EIC-117)

Amended December 20, 2001 as a result of issuing amended Section 1650 and new AcG-13. There were no changes to consensuses.

Phantom stock option plans (EIC-37)

Stock-based compensation plans — Disclosures (EIC-98)

Status amended December 20, 2001 to state that the Abstract is not applicable to enterprises that have adopted Section 3870.

Reporting revenue gross as a principal versus net as an agent (EIC-123)

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