

CPA Canada handbook – accounting, part I

highlight summary no. I.25

April 2014

(Note: Any changes to previously issued standards are identified in the effective date guidance in each affected standard.)

IFRS 14 Regulatory Deferral Accounts

This new standard, issued by the International Accounting Standards Board (IASB) in January 2014, provides interim guidance on rate-regulated activities until the IASB completes its comprehensive project on this topic. IFRS 14 permits an entity that applies this interim standard when it first adopts IFRSs to continue to use its previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances, with limited changes to the presentation of those balances.

IFRS 14 is effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

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