

**CPA Canada handbook – accounting, part I  
highlight summary no. I.73  
December 15, 2022**

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

**Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)**

IFRS 16 *Leases* has been revised to incorporate the amendments issued by the International Accounting Standards Board (IASB) in September 2022. The amendments add subsequent measurement requirements to IFRS 16 that explain how a company accounts for a sale and leaseback after the date of the transaction.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

**Non-current Liabilities with Covenants (Amendments to IAS 1)**

IAS 1 *Presentation of Financial Statements* has been revised to incorporate the amendments issued by the IASB in October 2022. The amendments require an entity to disclose, in specified circumstances, information in the notes that enables financial statement users to understand the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting period.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

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