

## **CPA Canada handbook – accounting, part I highlight summary no. I.83 October 2024**

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

### **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)**

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* have been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in May 2024.

The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, and address concerns raised regarding the settlement of liabilities through electronic payment systems. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

### **IFRS 9 and IFRS 7 Non-authoritative Material**

The Bases for Conclusions on IFRS 9 and IFRS 7 have been updated to include the new paragraphs related to the *Amendments to the Classification and Measurement of Financial Instruments* amendments. The IASB's Bases for Conclusions accompany, but are not part of, IFRS 9 and IFRS 7.

### **IFRS 18 Non-authoritative Material**

The Basis for Conclusions and Illustrative Examples issued by the IASB in April 2024 that accompany, but are not part of, IFRS 18 *Presentation and Disclosure in Financial Statements* have been added.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted.

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