

CICA handbook accounting and auditing highlight summary no. 84 June 1995

HIGHLIGHT SUMMARY

(Note: New Handbook material or changes in existing material are identified in each HANDBOOK REVISIONS RELEASE.)

Volumes I, II and III

The Handbook contents have expanded to the point where a third binder is necessary to maintain the complete contents in an orderly manner.

While users are not obligated to acquire an additional binder and may choose to re-organize their Handbook contents in any order that suits their individual needs, the Filing Instructions which accompany this and all subsequent releases will be based upon the assumption that the Handbook contents have been filed in three binders, as follows:

- Volume I — Accounting Recommendations and Accounting Guidelines
- Volume II — EIC Abstracts and Auditing Recommendations
- Volume III — Auditing Guidelines, EDP Auditing Guidelines, Topical Index, Handbook Revisions, and Filing Instructions.

Additional binders and Volume III stickers may be purchased from the CICA. (See the order form enclosed with this release.)

Measurement uncertainty, Section 1508

This new Section establishes accounting standards for disclosure of uncertainty related to amounts recognized in financial statements. The Section requires disclosure about the nature of the uncertainty, the extent of the uncertainty when a change is reasonably possible in the near term, and the amount recognized in the financial statements.

The new Recommendations are effective for fiscal periods commencing on or after July 1, 1995.

EIC Abstracts

New

- Lessor accounting for a lease cancellation (EIC-61)
- Measurement of cost of a business acquisition effected by issuing shares (EIC-62)

Amended

- Special termination benefits (EIC-23)
- Liability recognition for costs to exit an activity (including certain costs incurred in a restructuring) (EIC-60)

Withdrawn

- Disposal of a portion of a business segment (EIC-43)

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