

CICA handbook accounting and auditing revisions release no. 93

September 1997

ACCOUNTING RECOMMENDATIONS

Introduction to Accounting Recommendations

Wording revised to clarify that governments and other entities in the public sector should refer to the Introduction to the Public Sector Accounting and Auditing Handbook to determine the appropriate basis of accounting for purposes of their financial reporting.

This paragraph formerly read:

"The Recommendations do not apply to federal, provincial, territorial and local governments. The Accounting Recommendations of the Public Sector Accounting and Auditing Committee are intended to apply to governments. Organizations and funds of governments that are not profit oriented may base their accounting policies on either the Accounting Recommendations of the *CICA Handbook* or the Accounting Recommendations of the Public Sector Accounting and Auditing Committee selecting the basis that is most appropriate to their individual objectives and circumstances. The basis chosen should be disclosed and consistently applied."

Segmented information, Section 1700

This Section has been re-filed under superseded Accounting Recommendations, and a Supplement added which sets out the previous wording of paragraphs in other Sections that have been amended substantially as a consequence of approving Section 1701.

Segment disclosures, Section 1701 [JAN. 1998]

New.

Interim financial reporting to shareholders, paragraph 1750.06

Amended paragraph 1750.06 to include new subparagraph (e) requiring disclosure of certain information about reportable operating segments.

Capital assets, paragraph 3060.62

Amended to conform terminology with that adopted in new Section 1701.

Revenue, paragraph 3400.21

Amended to modify the discussion in relation to new Section 1701.

Discontinued operations, paragraph 3475.04

Amended to conform to new Section 1701 by deleting the discussion of whether a reportable segment for segment disclosure purposes coincides with a business segment for discontinued operations disclosure purposes.

Financial instruments — disclosure and presentation, paragraph 3860.75

Amended to conform terminology with that adopted in new Section 1701.

SUPERSEDED ACCOUNTING RECOMMENDATIONS

A new tab has been added within the Accounting Recommendations section of the Handbook to permit retention of superseded Sections while they still remain effective due to a delayed effective date for the corresponding replacement Sections.

Introduction to superseded Accounting Recommendations

New.

EIC ABSTRACTS

Non-monetary transactions in which the transferor receives an equity interest in the transferee (EIC-81)

Issued on April 28, 1997.

Accounting for dual currency bonds (EIC-82)

Issued on May 21, 1997.

ASSURANCE RECOMMENDATIONS

**International Standards on Auditing, Section 5101 Paragraph 5101.14 updated to refer to new Section 5025,
STANDARDS FOR ASSURANCE ENGAGEMENTS.**

Updated to include a comparison resulting from the issue of International Standard on Auditing (ISA) 710, "Comparatives" and a conforming amendment to the comparison of ISA 700, "The auditor's report on financial statements".

Updated comparisons of "Knowledge of the business — ISA 310", "Audit evidence — additional considerations for specific items — ISA 501", and "Analytical procedures — ISA 520" to reflect new or revised *CICA Handbook* Sections.

Corresponding changes have been made to the Appendix.

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