

public sector accounting handbook

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Modification of PSAB's GAAP Hierarchy – Basis for Conclusions

The Basis for Conclusions related to the April 2021 updates of GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, Section PS 1150, has been added to the PSA Handbook. This Basis for Conclusions provides the reasoning behind the updates to position International Public Sector Accounting Standards as the first accounting framework to consult in situations not covered by primary sources of GAAP or for assistance in applying a primary source of GAAP to specific circumstances, and it is necessary to consult pronouncements issued by other bodies authorized to issue accounting standards.

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