

## SPECIFIC ITEMS

### SECTION 3280

#### contractual obligations

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##### PURPOSE AND SCOPE

- .01 This Section establishes disclosure standards in respect of contractual obligations.

##### DISCLOSURE

- .02 *Particulars of any contractual obligations that are significant in relation to the current financial position or future operations shall be disclosed. These would include significant obligations of the following types:*
- (a) *commitments that involve a high degree of speculative risk, when the taking of such risks is not inherent in the nature of the business; and*
  - (b) *commitments to make expenditures that are abnormal in relation to the financial position or usual business operations (for example, commitments for substantial fixed asset expenditures).*
- .03 For contractual obligations involving related parties, see also RELATED PARTY TRANSACTIONS, Section 3840. (With reference to disclosures about guarantees, see also ACCOUNTING GUIDELINE AcG-14, Disclosure of Guarantees.)

##### EFFECTIVE DATE

- .04 This Section applies to annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier application is permitted.
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