

CICA handbook – accounting highlight summary no. 48 February 2008

HIGHLIGHT SUMMARY

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

Financial statement concepts, Section 1000

This Section has been amended to clarify the criteria for recognition of an asset. The new requirements are applicable to all entities and are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

Superseded Accounting Recommendations

Included with this release is GOODWILL AND INTANGIBLE ASSETS, Section 3064, which supersedes GOODWILL AND OTHER INTANGIBLE ASSETS, Section 3062, and RESEARCH AND DEVELOPMENT COSTS, Section 3450.

To give Handbook readers continued access to superseded Sections 3062 and 3450, these Sections are refiled with Superseded Accounting Recommendations. A Supplement has been appended to Section 3062 setting out the previous wording of paragraphs in other Handbook material that has been amended substantially as a result of approving new Section 3064. The superseded Sections and the related Supplement will be withdrawn from the Handbook when they are no longer effective.

Goodwill and intangible assets, Section 3064

This Section, which replaces GOODWILL AND OTHER INTANGIBLE ASSETS, Section 3062, and RESEARCH AND DEVELOPMENT COSTS, Section 3450, establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are equivalent to the corresponding provisions of International Financial Reporting Standard IAS 38, "Intangible Assets."

The Section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. Earlier adoption is encouraged.

Accounting guideline

Amended

- Enterprises in the Development Stage (AcG-11)

EIC Abstracts

New

- Determining whether a contract is routinely denominated in a single currency (EIC-169)

Amended

- Revenues and expenditures during the pre-operating period (EIC-27)
- Accounting for corporate transaction costs (EIC-94)

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