

CICA handbook – accounting revisions release no. 49 July 2008

ACCOUNTING STANDARDS

Capital disclosures, Section 1535

Amended paragraph 1535.02 to exempt non-publicly accountable enterprises from certain of the requirements in the Section. The former wording was as follows:

- ♦ *An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.* [OCT. 2007]

Added paragraphs 1535.04A-.04B to provide reduced disclosure requirements for non-publicly accountable enterprises.

Amended paragraph 1535.05 and added paragraph 1535.06 to provide transitional provisions for new paragraphs 1535.04A-.04B and 1535.06.

Amended Example 2 to reflect the new requirements in paragraphs 1535.04A-.04B.

Impairment of long-lived assets, paragraph 3063.02(h)

Amended to clarify that items excluded from Section 3855 due to election of an accounting policy are included in the scope of Section 3063.

Disposal of long-lived assets and discontinued operations, paragraph 3475.02(d)

Amended to clarify that items excluded from Section 3855 due to election of an accounting policy are included in the scope of Section 3475.

Financial instruments — recognition and measurement, Section 3855

Amended paragraphs 3855.07 and 3855.14 and added paragraph 3855.07A to provide accounting policy choices to non-publicly accountable enterprises and not-for-profit organizations on the recognition of non-financial contracts as derivatives and for derivatives embedded in non-financial contracts, leases or insurance policies.

Added paragraph 3855.87C to specify the transition date for the accounting policy choices provided in new paragraph 3855.07A.

Amended paragraph 3855.88(e)(ii) to permit non-publicly accountable enterprises to elect the date of adopting Section 3855 as the transition date for recognizing embedded derivatives.

Financial instruments — disclosures, Section 3862

Amended paragraph 3862.05 to indicate that Section 3862 does not apply to instruments excluded from Section 3855 through application of the accounting policy choices added in paragraph 3855.07A.

Amended paragraph 3862.34 to provide exemptions to non-publicly accountable enterprises for quantitative market risk disclosures.

Amended paragraph 3862.43A and added paragraph 3862.43B to provide transitional provisions for the amendments to paragraphs 3862.05 and 3862.34.

EIC ABSTRACTS

Capitalization of interest costs on investments in potential takeover targets (EIC-12)

Adjustments to the purchase equation subsequent to the acquisition date (EIC-14)

Amended on July 1, 2008 as a consequence of amendments to Section 1000.

Lessee's accounting on renegotiation of an operating lease (EIC-52)

Debtor's accounting for changes in line-of-credit or revolving-debt arrangements (EIC-101)

Accounting for separately priced extended warranty and product maintenance contracts (EIC-143)

Amended on July 1, 2008 as a consequence of the release of Section 3064.

Impact of refundable taxes on future income tax calculations (EIC-104)

Amended on February 25, 2008 as a consequence of the release of Section 3855 to address refundable taxes related to available-for-sale financial assets.

Accounting by mining enterprises for exploration costs (EIC-126)

Amended on July 1, 2008 to update a quotation from paragraph 17 of AcG-11.

Conversion of an unincorporated entity to an incorporated entity (EIC-170)

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