

CICA handbook accounting and auditing revisions release no. 90 December 1996

ACCOUNTING RECOMMENDATIONS

Financial instruments — disclosure and presentation, paragraph 3860.96

Modified so that co-operative organizations may defer application of the Recommendations in paragraphs 3860.18, 3860.24 and 3860.31 until fiscal years beginning on or after January 1, 1997. The wording of former paragraph 3860.96 was:

- .96 ♦ *All entities except life insurance enterprises should apply the Recommendations in this Section for fiscal years beginning on or after January 1, 1996. These Recommendations should be applied retroactively. [JAN. 1996]*

EIC ABSTRACTS

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

Revised on August 16, 1996.

Accounting for discontinued operations subsequently retained (EIC-35)

Revised on August 16, 1996.

Accounting for government funding to non-profit organizations (EIC-36)

Revised on August 16, 1996.

Accounting by the recipient for debenture payments to be financed by government funding (EIC-51)

Revised on August 16, 1996.

Financial instruments that may be settled at the issuer's option in cash or its own equity instruments (EIC-71)

Issued on June 28, 1996.

Presentation of members' shares in a co-operative organization as liabilities or equity (EIC-72)

Issued on June 28, 1996.

Buy-out transactions (EIC-73)

Issued on June 28, 1996.

Presentation of preferred shares requiring the issuer to make repurchases (EIC-74)

Issued on August 16, 1996.

Scope of CICA 3860 — interests in subsidiaries presented in non-consolidated financial statements (EIC-75)

Issued on October 7, 1996.

AUDITING RECOMMENDATIONS

Planning and supervision, Section 5150

Paragraph .05 and Appendix amended to reflect terminology in Section 5301.

Audit evidence, paragraphs 5300.30-.35

Paragraph .30 amended to reflect new definition of analysis.

Paragraphs 5300.31-.35 withdrawn as a result of the issue of Section 5301.

Paragraphs 5300.36-.42 re-numbered accordingly.

Analysis, Section 5301 [JAN. 1997]

New.

Reliance on another auditor, paragraph 6930.11

Amended to reflect terminology in Section 5301.

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