

## CPA Canada handbook – accounting, part II

### highlight summary no. II.12

### October 2014

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(Note: Any changes to previously issued standards are identified in the effective date guidance in each affected standard.)

#### **Annual improvements to accounting standards for private enterprises**

FINANCIAL INSTRUMENTS, Section 3856, has been amended as follows as a result of 2014 annual improvements:

- Paragraph 3856.33(c) has been amended to clarify the accounting for a hedging item when a reporting period ends between the date the hedged transaction occurs and the date the hedging item matures.
- Paragraph 3856.42 has been amended to clarify that disclosure of the carrying amount of impaired financial assets is required for financial assets other than current trade receivables.

These amendments are effective for annual financial statements relating to fiscal years beginning on or after January 1, 2015. Earlier application is permitted.

#### **Archived Pronouncements**

To give Handbook readers continued access to superseded paragraphs until such time as they are no longer applicable, supplements in Archived Pronouncements set out the wording of those paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

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