

CPA Canada handbook – accounting, part I

highlight summary no. I.82

September 2024

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

IFRS 18 Presentation and Disclosure in Financial Statements

This new standard, issued by the International Accounting Standards Board (IASB) in April 2024, sets out the requirements for the presentation and disclosure of information in the general-purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

The key requirements in IFRS 18 *Presentation and Disclosure in Financial Statements* include:

- presentation of new defined subtotals in the statement of profit or loss;
- required disclosures in the notes to the financial statements of management-defined performance measures; and
- enhanced principles on the aggregation and disaggregation of information which apply to the financial statements and notes to the financial statements.

IFRS 18 applies to all entities that comply with IFRS Accounting Standards and replaces International Accounting Standard (IAS) 1 *Presentation of Financial Statements*.

The new standard is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This new standard, issued by the IASB in May 2024, permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures.

The new standard is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted.

Introduction to Part I

The Introduction to Part I has been updated to be consistent with changes made with IFRS 18. References to "IFRS® Standards" are changed to "IFRS® Accounting Standards".

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