

CICA handbook – accounting highlight summary no. 39 June 2006

HIGHLIGHT SUMMARY

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

Financial instruments — deferral of effective date

The effective dates of:

- COMPREHENSIVE INCOME, Section 1530, FOREIGN CURRENCY TRANSLATION, Section 1651, INVESTMENTS, Section 3051, EQUITY, Section 3251, FINANCIAL INSTRUMENTS — RECOGNITION AND MEASUREMENT, Section 3855, FINANCIAL INSTRUMENTS — DISCLOSURE AND PRESENTATION, Section 3861 and HEDGES, Section 3865; and
- amendments to IMPAIRED LOANS, Section 3025;

for non-publicly accountable enterprises have been deferred to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. This deferral does not apply to not-for-profit organizations.

EIC Abstracts

New

- Stripping costs incurred in the production phase of a mining operation (EIC-160)
- Discontinued operations (EIC-161)

Withdrawn

- Extended-term debt with prepayment of interest (EIC-22)
- Accounting for the issue of certain derivative instruments (EIC-39)
- Discontinued operations (EIC-45)
- Exchangeable debentures (EIC-56)
- Spot deferred forward contracts (EIC-57)
- Measurement of cost of a business acquisition effected by issuing shares (EIC-62)
- Non-monetary transactions — application of CICA 3830.09 (EIC-67)
- Non-monetary transaction in which the transferor receives an equity interest in the transferee (EIC-81)
- Accounting for dual currency bonds (EIC-82)
- Accounting for guaranteed funds (EIC-100)
- Accounting by commodity producers for written call options (EIC-113)
- FASB Statement of Financial Accounting Standards No. 133, Accounting for derivative instruments and hedging activities (EIC-117)
- Accounting for trading, speculative or non-hedging derivative financial instruments (EIC-128)
- Disclosure of accounting policies for derivative financial instruments and derivative commodity instruments (EIC-131)

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