

CPA Canada handbook – accounting, part I highlight summary no. I.51 February 2019

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

Definition of Material (Amendments to IAS 1 and IAS 8)

IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* have been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in October 2018.

The amendments clarify the definition of material and how it should be applied. In addition, the explanations accompanying the definition have been improved. The amendments ensure that the definition is consistent across all IFRS® Standards.

The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

The Conceptual Framework for Financial Reporting Non-authoritative Material

The Basis for Conclusions issued by the IASB in March 2018 that accompanies, but is not part of, the *Conceptual Framework for Financial Reporting* (Revised in 2018) has been added.

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