

CICA handbook accounting and auditing revisions release no. 92

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EIC ABSTRACTS

Special termination benefits (EIC-23)

Revised the fourth issue on April 10, 1997.

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

Revised "Basis of Application" section on January 22, 1997.

Construction contractors — revenue recognition when the percentage of completion method is applicable (EIC-78)

Issued on January 22, 1997.

Gain recognition when the consideration received includes a claim on the assets sold (EIC-79)

Issued on January 22, 1997.

Accounting for the costs of modifying internal use computer software for Year 2000 compliance (EIC-80)

Issued on April 10, 1997.

ASSURANCE RECOMMENDATIONS

Auditor's responsibility to detect and communicate misstatements, Section 5135

Amended paragraph 5135.01 to add cross-reference to new Section 5750.

Inserted new footnote 4 to cross-reference to new Section 5750. Existing footnote 4 renumbered as footnote 5.

Misstatements — illegal acts, paragraph 5136.26

Amended to add cross-reference to new Section 5750.

Internal control in the context of an audit — weaknesses in internal control, Section 5220 [JULY 1997]

Revises and replaces INTERNAL CONTROL IN THE CONTEXT OF AN AUDIT — INTERNAL CONTROL LETTER, Section 5220.

Communication of matters identified during the financial statement audit, Section 5750 [JULY 1997]

New.

ASSURANCE AND RELATED SERVICES GUIDELINES

Communications with audit committees (or equivalent) (AuG-11)

Paragraphs 16 and 17 revised to reflect changes arising from the new terminology in Section 5220.

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