

public sector accounting handbook revisions release no. 9 March 1999

HANDBOOK TITLE

Effective with the transfer of responsibility for setting auditing standards from PSAAB to the newly named Assurance Standards Board, the Public Sector Accounting and Auditing Handbook has been renamed the CICA Public Sector Accounting Handbook.

ACCOUNTING RECOMMENDATIONS

Introduction to Public Sector Accounting Recommendations

Amended to reflect the transfer of responsibility for setting auditing standards to the Assurance Standards Board.

Financial reporting entity, Section PS 1300

Paragraphs PS 1300.33 and .34 have been reworded, and paragraph PS 1300.35 has been deleted. The rewording, which does not change the substance of the Recommendation in paragraph PS 1300.33, reflects new terminology and definitions introduced in new Section PS 3040. The discussion in paragraph PS 1300.34 regarding the cost method now makes reference to PORTFOLIO INVESTMENTS, Section PS 3040 instead. The former wording of paragraph PS 1300.33 read as follows:

- ◆ *Government financial statements should account for long-term investments in organizations that do not form part of the government reporting entity by the cost method.* [JUNE 1996]

Temporary investments, paragraph PS 3030.01

Reworded to refer to PORTFOLIO INVESTMENTS, Section PS 3040, instead of FINANCIAL REPORTING ENTITY, Section PS 1300, when specifying where long-term investments in organizations that do not form part of the reporting entity are dealt with in the CICA Public Sector Accounting Handbook.

Portfolio investments, Section PS 3040 [MAR. 1999]

New.

Long-term debt, paragraph PS 3230.01

A footnote has been added to the last sentence of paragraph PS 3230.01 noting that the application of EMPLOYEE PENSION OBLIGATIONS, Section PS 3250, was extended to local governments, in addition to federal, provincial and territorial governments, by the issuance of Public Sector Accounting Guideline PSG-1.

AUDITING RECOMMENDATIONS

The following Public Sector Sections have been withdrawn from this Handbook and are transferred to the CICA Handbook – Assurance.

- PS 5000 Auditing in the public sector
- PS 5200 Audit of financial statements in the public sector
- PS 5300 Auditing for compliance with legislative and related authorities
- PS 5400 Value-for-money auditing
- PS 6410 Planning
- PS 6420 Knowledge of the audit entity
- PS 6430 Engaging and using specialists

The following Public Sector Sections have been withdrawn from this Handbook.

- PS 5100 Standards for assurance engagements
- PS 6150 Using the work of internal audit

Both Sections are already included in the CICA Handbook – Assurance. Section PS 5100 was issued as Section 5025 and PS 6150 was issued as Section 5050 in CICA Handbook – Assurance.

[Terms and Conditions](#) and [Privacy Policy](#)

Help desk: Mon-Fri, 9am-5pm ET [1-866-256-6842](#) [Contact Us](#) [Quick Reference Guide](#)

© 2001-2025, Knotia Canada Limited Partnership All rights reserved.