

## **CICA handbook accounting and auditing revisions release no. 92 June 1997**

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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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