

## CICA handbook – accounting, part II highlight summary no. II.8

October 2012

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### Annual improvements to accounting standards for private enterprises

The following standards have been amended as a result of 2012 annual improvements:

- GENERAL STANDARDS OF FINANCIAL STATEMENT PRESENTATION, paragraph 1400.19, has been added to eliminate an inconsistency with INCOME STATEMENT, Section 1520.
- INCOME STATEMENT, paragraphs 1520.03.-04, has been amended to eliminate inconsistencies between Section 1520 and other standards in Part II of the Handbook.
- BUSINESS COMBINATIONS, paragraph 1582.55, has been amended to extend the exception to the general requirement to expense acquisition costs to the cost of issuing debt securities.
- SUBSIDIARIES, paragraph 1590.16A, has been added to address the accounting for acquisition costs and contingent consideration when a subsidiary is accounted for under the cost or equity method.
- FOREIGN CURRENCY TRANSLATION, paragraphs 1651.30.-31, have been replaced and paragraph 1651.31A has been added to remove an inconsistency with NON-CONTROLLING INTERESTS, Section 1602. Application guidance in respect of paragraph 1651.31 has been added as an appendix to the standard.
- INVESTMENTS, paragraph 3051.25A, has been added to provide guidance on the accounting for dilution gains and losses.
- GOODWILL AND INTANGIBLE ASSETS, paragraph 3064.89, has been amended to eliminate an inconsistency with INCOME STATEMENT, Section 1520.
- INCOME TAXES, paragraph 3465.88, has been amended to eliminate an inconsistency with INCOME STATEMENT, Section 1520.
- FINANCIAL INSTRUMENTS, paragraph 3856.19A, has been added to eliminate an inconsistency with INCOME STATEMENT, Section 1520.

These amendments are effective for periods beginning on or after January 1, 2013.

### Archived Pronouncements

To give Handbook readers continued access to superseded paragraphs until such time as they are no longer applicable, supplements in Archived Pronouncements set out the wording of those paragraphs.

The archived material will be withdrawn from the Handbook when it is no longer effective.

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