

CPA Canada handbook – accounting, part II

highlight summary no. II.15

July 2017

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

Annual improvements to accounting standards for private enterprises

The following standards have been amended as a result of 2017 annual improvements:

- **DISCLOSURE OF ACCOUNTING POLICIES**, paragraph 1505.08, has been amended to require the disclosure of accounting policies be provided "in one of the first notes," rather than as the first note, to the financial statements.
- **ACCOUNTING CHANGES**, paragraphs 1506.34 and 1506.35, have been amended to remove the requirement to disclose the amount of an adjustment related to an accounting policy change for the current period and instead require disclosure "for each of the prior period(s) presented."
- **BALANCE SHEET**, paragraphs 1521.04 and 1521.05 have been amended to clarify the line items required to be separately presented in the balance sheet, and paragraphs 1521.04A and 1521.05A have been added to clarify the line items that may either be presented separately in the balance sheet or the notes to the financial statements.
- **FOREIGN CURRENCY TRANSLATION**, Section 1651, has been amended to remove the inconsistency with the requirements in **INVENTORIES**, Section 3031, by deleting paragraph 1651.53 and further clarifying the example included in paragraph 1651.51.
- **LEASES**, paragraph 3065.81, has been amended to clarify that only the amount of the allowance for impairment requires disclosure and not the carrying amount of impaired operating lease receivables.

These amendments are effective for annual financial statements relating to fiscal years beginning on or after January 1, 2018. Earlier application is permitted.

Archived Pronouncements

To give Handbook readers continued access to superseded paragraphs until such time they are no longer applicable, supplements in Archived Pronouncements set out the wording of those paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

Withdrawn:

- Supplements relating to 2014 annual improvements.

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.