

## **CICA handbook – accounting, part III**

### **highlight summary no. III.5**

#### **March 2012**

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##### **Improvements to accounting standards for not-for-profit organizations**

- FIRST-TIME ADOPTION BY NOT-FOR-PROFIT ORGANIZATIONS, Section 1501, has been amended as follows:
  - Paragraph 1501.11 has been deleted and paragraph 1501.12 has been amended as a result of the addition of paragraph 4450.01A.
  - Paragraph 1501.12(e) has been added to provide an exemption from retrospective restatement of goodwill at the date of transition.
  - Paragraph 1501.19 has been amended to permit an organization that has a cumulative translation difference for domestic operations to deem that cumulative translation difference to be zero at the date of transition.
- REPORTING CONTROLLED AND RELATED ENTITIES BY NOT-FOR-PROFIT ORGANIZATIONS, paragraph 4450.01A, has been added to clarify that BUSINESS COMBINATIONS, Section 1582 in Part II of the Handbook, does not apply to a combination between not-for-profit organizations, nor does it apply to the acquisition of a profit-oriented enterprise by a not-for-profit organization.

These amendments are effective for periods beginning on or after January 1, 2012.

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