

## CICA handbook – accounting revisions release no. 54

### June 2009

---

#### ACCOUNTING STANDARDS

##### **Accounting changes, paragraph 1506.03**

Amended to exclude from the scope of this Section changes in accounting policies upon the complete replacement of an entity's primary basis of accounting. The former wording was as follows:

- ♦ *This Section shall be applied in accounting for changes in accounting policies, changes in accounting estimates and corrections of prior period errors.* [JAN. 2007]

##### **Financial instruments — recognition and measurement, Section 3855**

Added paragraph 3855.A26A to clarify application of the effective interest method after a debt instrument has been impaired.

Amended paragraph 3855.A32(g) to clarify when an embedded prepayment option is separated from its host debt instrument for accounting purposes.

Added paragraph 3855.87E to provide the effective date for application of the changes in paragraph 3855.A32(g).

##### **Financial instruments — disclosure and presentation, paragraph 3861.93**

Amended to clarify application of the Section by non-publicly accountable enterprises. This reflects the Board Notice issued on February 26, 2009.

##### **Financial instruments — disclosures, Section 3862**

Amended paragraphs 3862.05A(d), 3862.39 and 3862.B11, added paragraphs 3862.B10A, 3862.B11A-.B11B, 3862.B11C(c), 3862.B11E and 3862.B11F(e)-.B11F(i), and deleted paragraphs 3862.B15, 3862.IG30, 3862.IG31(a)-.IG31(c) and 3862.IG31(e), to enhance disclosure requirements about liquidity risk of financial instruments.

Amended paragraph 3862.27 and added paragraphs 3862.27A-.27B to include new disclosure requirements about fair value measurements of financial instruments.

Amended paragraph 3862.43A and added paragraph 3862.43E to provide the effective date for application of the new and amended disclosures in paragraphs 3862.05(d), 3862.27-.27B, 3862.39, 3862.B10A and 3862.B11-.B11F.

Former paragraphs 3862.B12-.B13 renumbered as 3862.B11C(a)-.B11C(b), paragraphs 3862.B14 and 3862.B16 renumbered as 3862.B11D, and paragraphs 3862.IG31(d) and 3862.IG31(f)-.IG31(h) renumbered as 3862.B11F(a)-.B11F(d).

Added paragraphs 3862.IG13A-.IG13B to include implementation guidance about fair value measurement disclosures to assist in applying the Section.

#### **EIC ABSTRACTS**

##### **Accounting by mining enterprises for exploration costs (EIC-126)**

Withdrawn on June 1, 2009 as a result of the release of EIC-174.

##### **Credit risk and the fair value of financial assets and financial liabilities (EIC-173)**

Issued on January 20, 2009.

##### **Mining exploration costs (EIC-174)**

Issued on March 27, 2009.