

CPA Canada handbook – accounting, part II highlight summary no. II.13 October 2015

(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 2015 annual improvements:

- BUSINESS COMBINATIONS, paragraph 1582.62A, has been amended to clarify the disclosure requirements when a business combination is achieved through the acquisition of an asset or group of assets.
- INVESTMENTS, paragraph 3051.38, has been amended to require the disclosure of the amount of any impairment loss or reversal of a previously recognized impairment loss.
- PROPERTY, PLANT AND EQUIPMENT, paragraphs 3061.25-26, have been amended to remove disclosing "an item of" property, plant and equipment from those requirements.
- LEASES, paragraphs 3065.79 and 3065.81, have been amended to require the disclosure of the amount of any impairment loss or reversal of a previously recognized impairment loss.
- EMPLOYEE FUTURE BENEFITS, paragraphs 3462.029, 3462.029A (formerly paragraph 3462.030), 3462.034 and 3462.046 have been amended, and paragraphs 3462.029B-.029D have been added to clarify when an enterprise can use a funding valuation to measure the defined benefit obligation for a defined benefit plan.

These amendments are effective for annual financial statements relating to fiscal years beginning on or after January 1, 2016. Earlier application is permitted.

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To give Handbook readers continued access to superseded paragraphs until such time as they are no longer applicable, supplements in Archived Pronouncements set out the wording of those paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

Withdrawn:

- Supplements relating to 2012 annual improvements.

Other editorial changes and corrections introduced in October 2015 – English version only

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