

CPA Canada handbook – accounting, part I

highlight summary no. I.50

December 2018

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

Definition of a Business (Amendments to IFRS 3)

IFRS 3 *Business Combinations* has been revised to incorporate amendments issued by the International Accounting Standards Board in October 2018. The amendments clarify the definition of a business, with the objective of assisting entities in determining whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are applicable to transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Earlier application is permitted.

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