

## CPA Canada handbook – accounting, part I

### highlight summary no. I.75

#### June 2023

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

#### **International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)**

IAS 12 *Income Taxes* has been revised to incorporate the amendments issued by the International Accounting Standards Board (IASB) in May 2023. The amendments introduce a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, and targeted disclosure requirements for affected entities.

The amendments to paragraphs 4A and 88A are effective immediately upon the issue of the amendments. The amendments to paragraphs 88B-88D are effective for annual reporting periods beginning on or after January 1, 2023.

#### **IAS 12 Non-authoritative Material**

The paragraphs in the IASB's Basis for Conclusions on IAS 12 necessary to understand why the 2023 amendments have been added. The IASB's Basis for Conclusions accompany but are not part of IAS 12.

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