

CICA handbook – accounting, part II highlight summary no. II.7 March 2012

Improvements to accounting standards for private enterprises

- FIRST-TIME ADOPTION, Section 1500, has been amended as follows:
 - Paragraph 1500.11(e) has been added to provide an exemption from retrospective restatement of goodwill at the date of transition. This exemption applies to an entity that does not apply BUSINESS COMBINATIONS, Section 1582, retrospectively to a past business combination.
 - Paragraph 1500.18 has been amended to permit an entity that has a cumulative translation difference for domestic operations to deem that cumulative translation difference to be zero at the date of transition.

These amendments are effective for periods beginning on or after January 1, 2011.

Other editorial changes and corrections introduced in March 2012

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