

CPA Canada handbook – accounting, part I

highlight summary no. I.41

August 2017

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

Previously Issued IFRSs

The following new and amended standards, previously in the "IFRSs Issued but Not Yet Effective" section in the 2017 Edition, have been incorporated into the "IFRSs in Effect on January 1, 2018" section:

- IFRS 2 *Share-based Payment*
 - *Classification and Measurement of Share-based Payment Transactions* (Amendments to IFRS 2)
- IFRS 4 *Insurance Contracts*
 - *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* (Amendments to IFRS 4)
- IFRS 9 *Financial Instruments* (New in 2014)
- IFRS 15 *Revenue from Contracts with Customers* (New in 2014); Incorporates amendments re:
 - *Effective Date of IFRS 15*
 - *Clarifications to IFRS 15 Revenue from Contracts with Customers*
- IAS 40 *Investment Property*
 - *Transfers of Investment Property* (Amendments to IAS 40)
- IFRIC 22 *Foreign Currency Transactions and Advance Consideration* (New in 2016)
- *Annual Improvements to IFRS Standards 2014–2016 Cycle*
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*
 - IAS 28 *Investments in Associates and Joint Ventures*

IFRIC 9 *Reassessment of Embedded Derivatives* has been superseded by IFRS 9. Accordingly, IFRIC 9 has been withdrawn. IFRS 9 also supersedes earlier versions of this new standard.

IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers* and SIC-31 *Revenue — Barter Transactions involving Advertising Services* have been superseded by IFRS 15. Accordingly, IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC-31 have been withdrawn.

To identify the changes made, refer to the effective date guidance in the standards, "IFRSs Issued but Not Yet Effective" in the 2017 edition, or previous highlight summaries.

Previous Editions

For reference purposes, the previous editions have been retained.

IFRS 9 Non-authoritative Material

The Illustrative Examples and Implementation Guidance issued by the IASB in July 2014 that accompany, but are not part of, IFRS 9 *Financial Instruments* have been added.

IFRS 15 Non-authoritative Material

Amendments to the IFRS 15 Basis for Conclusions and Illustrative Examples added to the Handbook in June 2017 resulting from *Clarifications to IFRS 15 Revenue from Contracts with Customers*, issued by the IASB in April 2016, have been added.

