

## CPA Canada handbook – accounting, part I

### highlight summary no. I.72

### September 2022

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

#### Previously Issued IFRS® Standards

The following new and amended standards, previously in the "IFRS® Standards Issued but Not Yet Effective" section in the 2022 Edition, have been incorporated into the "IFRS® Standards in Effect on January 1, 2023" section:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
  - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IFRS 1)
- IFRS 17 *Insurance Contracts*
  - (New in 2017; to replace IFRS 4; incorporates *Amendments to IFRS 17*)
- IAS 1 *Presentation of Financial Statements*
  - *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1); incorporates *Classification of Liabilities as Current or Non-current—Deferral of Effective Date*
  - *Disclosure of Accounting Policies* (Amendments to IAS 1)
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
  - *Definition of Accounting Estimates* (Amendments to IAS 8)
- IAS 12 *Income Taxes*
  - *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12)

To identify the changes made, refer to the effective date guidance in the standards, "IFRS® Standards Issued but Not Yet Effective" section in the 2022 Edition, or previous highlight summaries.

#### Investments in Associates or Joint Ventures (Amendments to IAS 28)

IAS 28 *Investments in Associates or Joint Ventures* has been revised to incorporate amendments issued by the International Accounting Standards Board in May 2017 as a consequence of issuing IFRS 17. The amendments should be applied when an entity applies IFRS 17.

#### Previous Editions

For reference purposes, the previous editions have been retained.

Other editorial changes and corrections introduced in September 2022

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