

CPA Canada handbook – accounting, part I

highlight summary no. I.86

February 2025

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

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* have been revised to incorporate amendments issued by the International Accounting Standards Board (IASB) in December 2024.

The amendments to IFRS 9 help entities to provide information on the financial effects of nature-dependent electricity contracts. The amendments to IFRS 7 include complementary disclosure requirements. An entity is not permitted to apply the amendments by analogy to other contracts, items or transactions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

IFRS 9 Non-authoritative Material

The Illustrative Examples issued by the IASB for *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9) have been added. The Illustrative Examples accompany, but are not part of, IFRS 9.

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