

## CPA Canada handbook – accounting, part I

### highlight summary no. I.77

#### August 2023

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

#### **Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)**

IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* have been revised to incorporate the amendments issued by the International Accounting Standards Board in May 2023. The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

#### **IAS 7 and IFRS 7 Non-authoritative Material**

The paragraphs in the IASB's Basis for Conclusions on IAS 7 necessary to understand the 2023 amendments have been added. The Basis for Conclusions on IFRS 7 has also been updated to include the new paragraph related to the *Supplier Finance Arrangements* amendments. The IASB's Bases for Conclusions accompany, but are not part of, IAS 7 and IFRS 7.

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