

## public sector accounting handbook

### highlight summary no. 59

### February 2024

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#### **2022-2023 Remaining Annual Improvements**

The following remaining amendments have been made as a result of the 2022-2023 annual improvements:

- replaced the phrase “summary financial statements” with “financial reports” in all standards where the phrase is used and added a cross-reference to Chapter 3 of the Conceptual Framework for Financial Reporting in the Public Sector to position financial statements as an important type of financial report;
- clarified the INTRODUCTION TO PUBLIC SECTOR GUIDELINES and removed outdated guidance related to local governments;
- replaced the word “power” with “ability” or “authority”, as appropriate, given the use of “power” to reference sovereign or equivalent powers in Chapter 5 of the Conceptual Framework;
- corrected grammatical errors in the decision tree in LOANS RECEIVABLE, Section PS 3050; and
- replaced the word “government” with “public sector entity” or “entity”, as appropriate, in Sections PS 1150, PS 2400, PS 3150, PS 3250 and PS 3310.

The amendments are effective immediately.

#### **Archived Pronouncements**

To give Handbook readers continued access to superseded paragraphs until such time as they are no longer applicable, supplements in Archived Pronouncements set out the wording of those paragraphs. The archived material will be withdrawn from the Handbook when it is no longer effective.

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