Deloitte's digest

An overview of standard-setting activities

November 30, 2014

At a time when it has become a difficult task to keep up to date with the recent developments in standard-setting activities, the Deloitte Digest presents a useful single source of reference for current financial reporting developments.

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Summary by standard

From time to time, standard-setters and regulators issue new rules and standards that affect your financial reporting. This document briefly describes these pronouncements and other regulatory and professional developments and indicates their effective date, transition application and entities affected.

At the time of publication, the external links included in this page were active. However, if the documents on the hosting site have been subsequently modified, moved or archived, these external links may no longer work. If you need to locate a specific document and/or external site listed on this page that is no longer active, please contact us.

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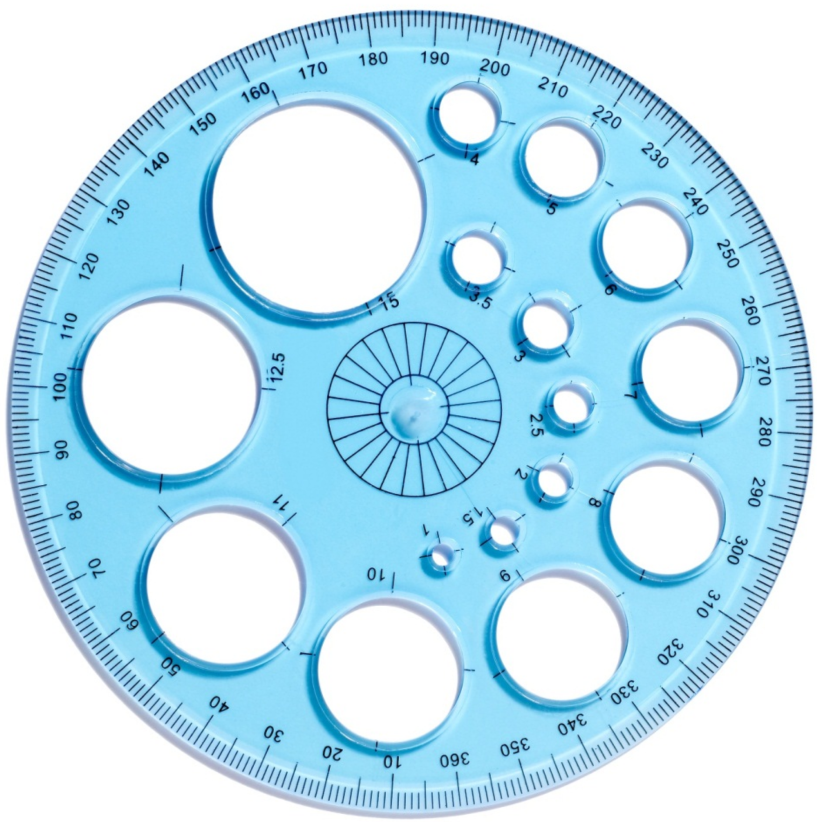
Final standards



AcSB Due Process and Oversight re Part I of the CPA Canada Handbook – Accounting UPDATED

Effective date: July 2013

Standard:	Amendments to the Preface to the CPA Canada Handbook - Accounting and the Introduction to Part I - International Financial Reporting
Transitional provisions:	N/A
Published by:	AcSB
Last updated:	November 2014
Applicable to:	Entities reporting in accordance with IFRS

Recent activities

At its meeting on November 5-6, 2014, the AcSB continued its discussion of the challenges faced by Canadian stakeholders being the first to adopt new IFRSs when other jurisdictions permit new IFRSs to be adopted at a date later than required by the IASB and AcSB. The AcSB decided to take additional steps to: (i) encourage a single date for the global adoption of new IFRSs through discussions with the IASB, regulators and standard setters in other jurisdictions; and (ii) explore various ways to support the implementation of new IFRSs through the identification and discussion of issues in Canada and other jurisdictions.

At its meeting on June 17, 2014, the AcSB adopted the new Charter "The IASB and other national standard-setters – Working together to develop and maintain global financial reporting standards," which sets out the basis of the AcSB's working relationship with the IASB. The AcSB also adopted the new Charter of the International Forum of Accounting Standard Setters.

On May 21, 2014, the AcSB issued an updated version of its Due Process Handbook.

On July 2013, the Preface to the CPA Canada Handbook – Accounting and the Introduction to Part I - International Financial Reporting Standards were amended to clarify the authority for financial reporting requirements in Canada and the basis for adopting IFRSs into Canadian generally accepted accounting principles, including issues related to early adopting new and amended IFRSs.

In summary

Overview

The amendments clarify the authority for financial reporting requirements in Canada and the basis for adopting IFRSs into Canadian generally accepted accounting principles, including issues related to early adopting new and amended IFRSs.

Of note in this regard: (i) Newly issued IFRSs are not part of Canadian GAAP until the AcSB has issued them into Part I of the CPA Canada Handbook – Accounting.[Note: the AcSB's necessary due process, translation and publication processes can take two to five months to complete following the issuance of a new or amended IFRS by the IASB.] (ii) Adoption (including any early adoption permitted by the IASB) of a new or amended IFRS in published financial statements would not be in accordance with Canadian GAAP and securities regulations (in particular, National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards*) until the standard is issued into the CPA Canada Handbook - Accounting. (iii) Paragraph 30 of IAS 8, which is part of Canadian GAAP, requires advance disclosures about newly issued IFRSs even when the standards have not yet been included in Canadian GAAP (i.e. issued into the CPA Canada Handbook – Accounting). These disclosures can be provided before the standards are adopted into Canadian GAAP (i.e. issued into the CPA Canada Handbook – Accounting) and may be necessary for compliance with regulatory requirements. Additional details of the basis for these conclusions is provided in the AcSB Staff Commentary, *Newly Issued IFRSs: Early Adoption and Advance Disclosure Issues*

Available resources and links

- Charter - The IASB and other accounting standard-setters, Working together to develop and maintain global financial reporting standards
- AcSB Due Process Handbook (May 2014)
- Preface to the CPA Canada Handbook – Accounting and the Introduction to Part I - International Financial Reporting Standards
- AcSB Decision Summary (October 2012)
- AcSB Staff Commentary, Newly Issued IFRSs: Early Adoption and Advance Disclosure Issues

IASB /AcSB Amendments (2013) to IFRS 9, Financial Instruments
UPDATED

Effective date: Annual periods beginning on or after January 1, 2018 with early adoption permitted

Standard:	IFRS 9, Financial Instruments (2013)
Transitional provisions:	These 2013 amendments will come into effect for annual periods beginning on or after January 1, 2018 with early adoption permitted.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on November 5-6, 2014, the AcSB decided, subject to written ballot, to incorporate IFRS 9 into Part I of the CPA Handbook during Q1/2015. Of note, new IFRSs become part of Canadian GAAP only once they have been issued in the CPA Handbook.

On July 24, 2014, the IASB completed the final elements (classification/measurement and impairment) of its comprehensive response to the financial crisis by issuing a final version of IFRS 9, *Financial Instruments*. The new Standard, including these 2013 amendments, will come into effect for annual periods beginning on or after January 1, 2018 with early adoption permitted. [Refer to separate item: IASB/AcSB Amendments (2014) to IFRS 9, *Financial Instruments*]

At its meeting on February 19-20, 2014, the IASB tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after January 1, 2018.

At its meeting on December 3, 2013, the AcSB decided, subject to a written ballot, to incorporate into Part I of the CPA Canada Handbook these amendments to the accounting for financial instruments issued by the IASB. As a result, the amended guidance on hedge accounting and the other amendments to IFRS 9 set out below are expected to be issued and become part of Canadian GAAP in the first quarter of 2014.

On November 19, 2013, the IASB announced the completion of a package of amendments to the accounting requirements for financial instruments set out in IFRS 9, *Financial Instruments.*

In summary

Overview

The November 2013 amendments:(i) bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements; (ii) allow the changes to address the so-called ‘own credit’ issue that were already included in IFRS 9 to be applied in isolation without the need to change any other accounting for financial instruments; and (iii) remove the January 1, 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements. For details of these changes, refer to the Project Summary (November 2013) below, which has been prepared by the IASB staff.

Following these amendments, IFRS 9 continues to be available if entities choose to apply it and entities currently have a choice about which parts of IFRS 9 they apply. Entities can choose to apply: only the own credit requirements; only the classification and measurement requirements for financial assets; the classification and measurement requirements for financial assets and financial liabilities; or the classification and measurement requirements for financial assets and financial liabilities and the hedge accounting requirements.

In July 2014, the IASB issued the final version of IFRS 9 which includes (in addition to the requirements in IFRS 9 (2013)) limited amendments to the classification and measurement requirements and a new impairment model. This final version of IFRS 9 does not include macro hedging requirements, which is being reviewed as a separate project by the IASB.

This final version of IFRS 9 is mandatorily effective for annual periods beginning on or after January 1, 2018, with earlier application permitted and supersedes IFRS 9 (2013).

Available resources and links

- IASB Press Release (November 2013)
- Project Summary (November 2013)
- Deloitte IFRS in Focus – Hedge Accounting Reforms (November 2013)

IASB/AcSB Amendments (2014) to IFRS 9, Financial Instruments
UPDATED

Effective date: Annual periods beginning on or after January 1, 2018. Earlier adoption permitted

Standard:	Amendments (2014) to IFRS 9, *Financial Instruments*
Transitional provisions:	Annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on November 5-6, 2014, the AcSB decided, subject to written ballot, to incorporate IFRS 9 into Part I of the CPA Handbook during Q1/2015. Of note, new IFRSs become part of Canadian GAAP only once they have been issued in the CPA Handbook.

On July 25, 2014, the IASB completed the final elements of its comprehensive response to the financial crisis by issuing further amendments to IFRS 9, *Financial Instruments*, in respect of (i) revisions to its classification and measurement model and (ii) a single, forward-looking 'expected loss' impairment model.

In summary

Overview

IFRS 9, as amended, introduces a logical approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements that are generally considered to be overly complex and difficult to apply. The new model also results in a single impairment model being applied to all financial instruments, thereby removing a source of complexity associated with previous accounting requirements.

IFRS 9, as amended, introduces a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

For further details, please refer to the related Deloitte IFRS in Focus per the link below.

Available resources and links

- Deloitte IFRS in Focus (July 2014)
- IASB Press Release (July 2014)
- IFRS 9, Financial Instruments (as amended, July 2014)
- IASB Project Summary (July 2014)
- IASB Article: IFRS 9: A Complete Package for Investors

IASB/AcSB Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Effective date: Annual periods beginning on or after January 1, 2016. Earlier adoption permitted

Standard:	Amendments to IFRS 10 and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
Transitional provisions:	Prospectively for transactions occurring in annual periods beginning on or after January 1, 2016. Earlier adoption is permitted.
Published by:	IASB and AcSB
Last updated:	September 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

On September 11, 2014, the IASB published its narrow scope *Amendments to IFRS 10 and IAS 28*, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.

In summary

Overview

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

For further details, please refer to the related Deloitte IFRS in Focus per the link below.

Available resources and links

- Deloitte IFRS in Focus (September 2014)
- IASB Press Release (September 2014)
- IFRS 10 and IAS 28 (2011,) as amended
- IASB Project Summary

IASB/AcSB Annual Improvements to IFRSs 2012- 2014 Cycle

Effective date:	**Annual periods beginning on or after January 1, 2016. Earlier adoption permitted**
Standard:	Annual Improvements to IFRSs 2012- 2014 Cycle
Transitional provisions:	Annual periods beginning on or after January 1, 2016. Earlier adoption is permitted
Published by:	IASB and AcSB
Last updated:	September 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

On September 25, 2014, the IASB issued its *Annual Improvements to IFRSs 2012 2014 Cycle*, which includes five amendments to four IFRSs under the IASB's annual improvements process, namely amendments to IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, IFRS 7, *Financial Instruments: Disclosure*, IAS 19, *Employee Benefits*, and IAS 34*, Interim Financial Reporting*.

In summary

Overview

A summary of the amendments is as follows:

IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*

The amendments introduce specific guidance for when an entity reclassifies an asset (or disposal group) from being held-for- sale to held-for-distribution to owners (or vice versa), and for when held-for-distribution accounting is discontinued.

IFRS 7, *Financial Instruments: Disclosure*

a) Servicing contracts

The amendments provide additional guidance to clarify whether a servicing contract is 'continuing involvement' in a transferred asset for the purposes of applying the disclosure requirements in paragraphs 42E–42H of IFRS 7.

b) Applicability of the amendments to IFRS 7 to condensed interim financial statements

The amendments clarify that the additional disclosure required by the December 2011 amendments to IFRS 7, *Disclosure–Offsetting Financial Assets and Financial Liabilities*, is not explicitly required for all interim periods. However, the additional disclosures may need to be included in condensed interim financial statements that are prepared in accordance with IAS 34, *Interim Financial Reporting*, when their inclusion would be required to comply with the requirements of IAS 34.

IAS 19, *Employee Benefits*

The amendments clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be in the same currency as the benefits to be paid, This requirement would result in the depth of the market for high quality corporate bonds needing to be assessed at the currency level.

IAS 34, *Interim Financial Reporting*

The amendments clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and require the inclusion of a cross-reference from the interim financial statements to the location of this information (noting that the relevant information must be available to users of the financial statements on the same terms as the interim financial statements and at the same date).

Further Details

For further details, including in respect of the transition requirements, refer to the Deloitte IFRS in Focus per the link below.

Available resources and links

- Deloitte IFRS in Focus (September 2014)
- IASB Press Release (September 2014)
- IASB Annual Improvements to IFRSs 2012- 2014 Cycle (September 2014)
- IASB Project Summary

IASB/AcSB IFRS 9, Financial Instruments UPDATED

Effective date: Annual periods beginning on or after January 1, 2018 with early adoption permitted.

Standard:	IFRS 9, *Financial Instruments*
Transitional provisions:	The new Standard will come into effect for annual periods beginning on or after January 1, 2018 with early adoption permitted.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on November 5-6, 2014, the AcSB decided, subject to written ballot, to incorporate IFRS 9 into Part I of the CPA Handbook during Q1/2015. Of note, new IFRSs become part of Canadian GAAP only once they have been issued in the CPA Handbook.

On July 24, 2014, the IASB completed the final elements (classification/measurement and impairment) of its comprehensive response to the financial crisis by issuing a final version of IFRS 9, *Financial Instruments*. See separate item. The new Standard will come into effect for annual periods beginning on or after January 1, 2018 with early adoption permitted.

At its meeting on February 19-20, 2014, the IASB tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after January 1, 2018.

On November 19, 2013, the IASB approved three 2013 amendments to IFRS 9, including removing its mandatory effective date. See separate item.

At its meeting on July 24, 2013, the IASB decided that the mandatory adoption date of IFRS 9 should be left open pending the finalization of the impairment and classification and measurement requirements. IFRS 9 continues to be available for early application.

At its meeting on December 13-15, 2011, the IASB approved the deferral by two years of the effective date of IFRS 9 to fiscal years beginning on or after January 1, 2015. Early adoption continues to be permitted. The amendments approved at the meeting in December 2011 also provide relief from the requirement to restate comparative financial statements for the effect of applying IFRS 9. Instead, additional transition disclosures will be required.

In summary

Overview

This new standard replaces the requirements in IAS 39, *Financial Instruments: Recognition and Measurement* for classification and measurement of financial assets and liabilities.

IFRS 9 is the first part of a multi-phase project to replace IAS 39.

Key Features

Business model approach

- A financial asset will be: (i) classified on the basis of the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset; (ii) initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs; and (iii) subsequently measured at amortized cost or fair value.

- Reclassification is required when the business model under which the assets are managed changes.

Two measurement categories

The four IAS 39 classification categories are replaced with only two measurement categories – fair value and amortized cost. The classification approach to determine which financial assets are accounted for at amortized cost uses two criteria that the IASB believes will ensure that amortized cost provides decision-useful information about the amounts, timing and uncertainty of future cash flows:

- Does the financial instrument have basic loan features? (Basic loan features are contractual terms that give rise to cash flows that are payments of principal and interest on the principal outstanding.)
- Is the instrument managed on a contractual yield basis? (Instruments are managed on a contractual yield basis if the business model is to pay and receive the contractual cash flows that are generated when held or issued.)

Fair value option

A fair value option is provided for financial instruments otherwise measured at amortized cost. A financial instrument is eligible to be measured at fair value through profit or loss if such designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch').

Characteristics of a debt instrument drive its measurement

Debt instruments (including debt instruments that are in security form and quoted in a market that were classified as 'available for sale' under IAS 39 and measured at fair value) must now be measured using amortized cost, if both of the two criteria described above are met. This is required unless the entity is eligible for and designates the instrument using the fair value option.

Elimination of tainting rules

The 'tainting' requirements in IAS 39 for held-to-maturity assets have been eliminated.

Separate presentation of gains and losses arising on the derecognition of items measured at amortized cost before maturity is now required with additional information and this enables users to understand the effects of such transactions within the context of a business model based on the payment or receipt of contractual cash flows.

A single impairment method

A single impairment method is to be applied to all financial assets measured at amortized cost – a major simplification compared with IAS 39's requirements, which requires different impairment approaches.

A single classification approach

A single classification approach is used for all types of financial instruments. This includes financial contracts that have derivative features embedded in them. This significantly reduces complexity.

All equity investments at fair value

All equity instruments are measured at fair value and there is an irrevocable option for an entity to present gains or losses for designated equity investments (other than items held for trading) in other comprehensive income. Only dividend income from such designated equity instruments is to be recognized in net income. There are no impairment requirements for equity investments because they are all carried at fair value.

Embedded derivatives

There is no separation required for derivatives embedded in host debt instruments. The whole instrument is accounted for at amortized cost if it meets both of the two criteria specified and the fair value option is not made. Otherwise the whole instrument must be accounted for at fair value.

New requirements for financial liabilities

The new requirements for financial liabilities address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value. The IASB decided to maintain the existing amortized cost measurement for most liabilities, limiting change to that required to address the own credit problem. With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income (OCI) section of the income statement, rather than within profit or loss.

Available resources and links

- IFRS 9, Financial Instruments
- Deloitte IAS Plus Commentary on IFRS 9 (November 2009)
- IASB's Press Release (October 2010)
- Deloitte IFRS in Focus – Deferral of IFRS 9 (December 2011)

IASB/AcSB IFRS 15, Revenue from Contracts with Customers UPDATED

Effective date: Reporting periods beginning on or after January 1, 2017. Earlier adoption permitted

Standard:	IFRS 15*, Revenue from Contracts with Customers*
Transitional provisions:	The new Standard is effective for annual reporting periods beginning on or after January 1, 2017 with earlier adoption permitted. For comparative amounts, entities have the option of using either retrospective application (with certain practical expedients) or a modified approach that is set out in the new Standard.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

On November 10, 2014, Deloitte issued IFRS in Focus newsletters which summarize the July 2014 and October 2014 meetings of the IASB and FASB joint revenue transition resource group. See links below.

At its meeting on November 5-6, 2014, the AcSB decided, subject to written ballot, to incorporate IFRS 15 into Part I of the CPA Handbook during Q1/2015. Of note, new IFRSs become part of Canadian GAAP only once they have been issued in the CPA Handbook.

On May 28, 2014, the IASB and the FASB jointly issued a converged Standard on the recognition of revenue from contracts with customers.

In summary

Overview

The new Standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It supersedes the IASB's current revenue recognition guidance including IAS 18, *Revenue*, IAS 11, *Construction Contracts,* and related Interpretations.

The core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The new Standard introduces far more prescriptive guidance than was included in IAS 18, IAS 11 and the related Interpretations and the majority of entities are likely to be affected by this, at least to some extent. Furthermore, the new Standard may result in substantial changes to the timing of revenue recognition for some entities.

Entities will need to consider the extent to which changes, in some cases substantial, may be required to processes, IT systems and internal controls as a result both of the new model and of the increased disclosure requirements.

For further details of the new Standard, refer to the Deloitte IFRS in Focus (May 2014) as per the link below.

Available resources and links

- IASB Press Release (May 2014)
- IFRS 15, Revenue from Contracts with Customers

- IASB Project Summary and Feedback Statement (May 2014)
- Deloitte IFRS in Focus (May 2014)
- Deloitte IFRS in Focus – July 2014 Joint Meeting on Revenue (November 2014)
- Deloitte IFRS in Focus – October 2014 Joint Meeting on Revenue (November 2014)

IASB IFRS Learning Resources List

Effective date: Not applicable

Standard:	Not applicable – IFRS Learning Resources List
Transitional provisions:	Not applicable
Published by:	The IFRS Foundation Education Initiative
Last updated:	October 2014
Applicable to:	All publicly accountable entities (and those other entities that choose to adopt IFRS)

Recent activities

On October 21, 2014, the IFRS Foundation Education Initiative issued an updated IFRS Learning Resources List.

In summary

Overview

The IFRS Learning Resources List Is a list of English language resources about IFRS available to accounting practitioners, educators, students, and others who wish to study IFRS. The list includes resources available from accounting firms, professional bodies, government agencies, commercial publishers, and the IASB itself and includes IFRS-based textbooks.

This list is not copyrighted and may be freely reproduced and distributed (without alteration).

Available resources and links

- IASB Press Release (October 2014)
- IFRS Learning Resources List (October 2014)

IFRS Foundation: IFRS Taxonomy 2014 UPDATED

Effective date: Immediately

Standard:	IFRS Taxonomy 2014
Transitional provisions:	N/A
Published by:	IFRS Foundation
Last updated:	November 2014
Applicable to:	All entities required to file XBRL exhibits with the SEC

Recent activities

On November 12, 2014, the IFRS Foundation published Interim Release 2 to the IFRS Taxonomy 2014. This release updates the IFRS Taxonomy for IFRS 15, *Revenue from Contracts with Customers*, which was published by the IASB on May 28, 2014, and Common Practice (transport and pharmaceuticals).

On May 15, 2014, the IFRS Foundation issued Interim Release 1 to the IFRS Taxonomy 2014. The Interim Release includes IFRS 14, Regulatory Deferral Accounts, which was issued by the IASB on January 30, 2014.

On March 5, 2014, the IFRS Foundation published the IFRS Taxonomy 2014.

In summary

Overview

The IFRS Taxonomy is a translation of International Financial Reporting Standards (IFRS) into eXtensible Business Reporting Language (XBRL). The IFRS Taxonomy 2014 is consistent with IFRS as issued by the IASB at January 1, 2014, including standards published but not yet effective at that date.

The IFRS Taxonomy 2014 consolidates all IFRS Taxonomy Proposed Interim Releases issued since the publication of the IFRS Taxonomy 2013. These releases mainly related to IFRS 9, *Financial Instruments* (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39), *Recoverable Amount Disclosures for Non-Financial Assets* (Amendments to IAS 36), and two sets of *Annual Improvements to IFRSs* (2009–2011 and 2010–2012 Cycles). It also includes new concepts that reflect certain industry practices. These common practice concepts have been derived from an analysis of IFRS financial statements prepared by companies engaged in real estate and telecommunication activities.

The IFRS Taxonomy 2014 follows a different architecture to the IFRS Taxonomy 2013, with separated modules for full Standards, IFRS for SMEs and IFRS Practice Statement Management Commentary.

Available resources and links

- Press Release (November 2014)
- Press Release (May 2014)
- Press Release (March 2014)
- IFRS Taxonomy 2014 and related materials (March 2014)

Proposed standards

IASB/AcSB Accounting for Dynamic Risk Management: A Portfolio Revaluation Approach to Macro Hedging

Comment period ends October 17, 2014

Proposed standard:	Amendments to IFRS 9, *Financial Instruments,* in respect of accounting for macro hedging
Proposed effective date:	Not specified
Published by:	IASB
Last updated:	October 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, on October 23, 2014, the EFRAG, EFFAS, ABAF and the IASB published a Summary Report of their third user (investor) outreach event relating to the ED, which was held on July 7, 2014. The event included: presentations from preparers explaining current practices in the banking and insurance sectors and from analysts on how the information is understood and used; an explanation of preliminary IASB and EFRAG positions; and a question and answer session.

At its meeting on October 15, 2014, the AcSB discussed the feedback obtained from the outreach activities with Canadian stakeholders and approved its response letter to the IASB.

On April 17, 2014, the IASB issued for public comment a Discussion Paper (DP) exploring an approach to better reflect entities' dynamic risk management activities in their financial statements, otherwise known as macro hedging.

In summary

Overview

As part of its comprehensive response to the global financial crisis, the IASB is replacing IAS 39 with an entirely new financial instruments accounting Standard, known as IFRS 9, *Financial Instruments*. That project is in the final stages of completion. However, the IASB decided to treat as a separate project the macro hedging component of these reforms in order to elicit views from a broader range of constituents. The DP represents the first stage in this project, by seeking public comment on a possible approach to accounting for an entity's dynamic risk management activities, namely the portfolio revaluation approach (PRA).

Under the PRA: (i) exposures that are risk-managed dynamically would be revalued for changes in the managed risk through profit or loss; (ii) fair value changes arising from risk management instruments that are used to manage this risk (derivatives) would also be recognized in profit or loss; (iii) the success of an entity's dynamic risk management is captured by the net effect of the above measurements in profit or loss; and (iv) fair valuation of the risk exposures that are dynamically managed is not required.

The PRA also addresses the needs of users by providing a more comprehensive set of disclosures concerning an entity's dynamic risk management activities.

Available resources and links

- IASB Press Release (April 2014)
- IASB DP (April 2014)
- IASB Snapshot (April 2014)
- IASB Board Member Perspectives Article (April 2014)

- IASB Project Summary
- Deloitte IFRS in Focus (April 2014)
- Deloitte Project Insights Summary
- EFRAG, EFFAS, ABAF and IASB Summary Report (October 2014)

IASB/AcSB Amendments to IAS 1, Presentation of Financial Statements, Relating to the Disclosure Initiative UPDATED

Comment period ended July 23, 2014

Proposed standard:	Amendments to IAS 1, *Presentation of Financial Statements*, Relating to the Disclosure Initiative
Proposed effective date:	The IASB intends to publish the final Standard in December 2014. The proposed effective date is January 1, 2016 with early adoption permitted.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on November 20, 2014, the IASB tentatively decided that an entity need not disclose that it has applied the amendments proposed in *Disclosure Initiative: Amendments to IAS 1*, whether through early or mandatory application. However, an entity would still need to comply with disclosures about any change in accounting policy required by IAS 8.

At its meeting on October 22-24, 2014, the IASB continued its discussions of the issues raised by respondents to the ED and made certain tentative decisions. The IASB also (i) agreed with the staff's proposals for transition and that the effective date for the amendments to IAS 1 should be as early as possible, namely January 1, 2016 with early adoption permitted; (ii) reviewed the due process steps taken in the project and confirmed that it is satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the proposed amendments. No IASB members indicated that they intend to dissent from the publication of the amendments to IAS 1.

On April 22, 2014, the AcSB issued an ED that corresponds to the IASB's ED on this topic.

On March 25, 2014, the IASB published for public comment an ED outlining proposed amendments to IAS 1, *Presentation of Financial Statement.* This project forms part of the IASB's Disclosure Initiative.

In summary

Overview

The proposed amendments: (i) Clarify the materiality requirements in IAS 1, including an emphasis on the potentially detrimental effect of overwhelming useful information with immaterial information. (ii) Clarify that specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated. (iii) Add requirements for how an entity should present subtotals in the statement(s) of profit or loss and other comprehensive income and the statement of financial position. (iv) Clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order. (v) Remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

Available resources and links

- IASB Press Release (March 2014)
- IASB ED (March 2014)

- AcSB ED (April 2014)
- Deloitte IFRS In Focus (March 2014)
- IASB Project Summary

IASB/AcSB Amendments to IFRS 2, Share-based Payment: Classification and Measurement of Share-based Payment Transactions
NEW

Comment period ends March 25, 2015	
Proposed standard:	Amendments to IFRS 2, *Share-based Payment: Classification and Measurement of Share-based Payment Transactions*
Proposed effective date:	Not specified
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

On November 25, 2014, the IASB issued for public comment an ED, *Classification and Measurement of Share-based Payment Transactions.*

In summary

Overview

The ED brings together a collection of three proposed amendments to IFRS 2. These proposed amendments were initially discussed by the IFRS Interpretations Committee. The proposals provide guidance on: (i) the accounting for the effects of vesting conditions on the measurement of a cash-settled share-based payment; (ii) the classification of share-based payment transactions with net settlement features; and (iii) the accounting for a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

For further details, please refer to the related Deloitte IFRS in Focus per the link below.

Available resources and links

- Deloitte IFRS in Focus (November 2014)
- IASB Press Release (November 2014)
- IASB ED (November 2014)
- IASB Project Summary

IASB Amendments to IAS 12, Income Taxes

Comment period ends December 18, 2014

Proposed standard:	Limited amendments to IAS 12, *Income Taxes*
Proposed effective date:	Not specified
Published by:	IASB and AcSB
Last updated:	October 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

On October 3, 2014, the AcSB issued an ED that corresponds to the IASB's ED.

On August 20, 2014, the IASB published for public comment an ED which proposes limited amendments to IAS 12, *Income Taxes*.

In summary

Overview

IAS 12 addresses the accounting for income taxes, including deferred tax assets. The draft amendments propose guidance that clarifies how to account for deferred tax assets related to debt instruments measured at fair value. The draft amendments are issued in response to diversity in practice and are relevant in circumstances in which the entity reports tax losses.

For further details, please refer to the related Deloitte IFRS in Focus per the link below.

Available resources and links

- Deloitte IFRS in Focus (August 2014)
- IASB Press Release (August 2014)
- IASB ED (August 2014)
- AcSB ED (October 2014)
- IASB Project Summary

IASB/AcSB Conceptual Framework UPDATED

Comment period ended on January 14, 2014

Proposed standard:	The DP is the first step towards the IASB revising its *Conceptual Framework for Financial Reporting.*
Proposed effective date:	The IASB plans to issue an ED in Q1/2015
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, on November 24, 2014, the IASB issued a summary prepared by its staff of the tentative decisions made in the course of redeliberations of the Conceptual Framework DP.

At its meeting on November 19, 2014, the IASB (i) discussed sweep issues and transaction costs; and (ii) noted that it has substantially completed its redeliberations of the Conceptual Framework DP.

On July 18, 2013, the IASB published for public comment a DP exploring possible changes to the IASB's *Conceptual Framework for Financial Reporting.*

In summary

Overview

The DP is designed to obtain initial views and comments on important issues that the IASB will consider as it develops an ED of a revised Conceptual Framework. The issues include: (i) definitions of assets and liabilities; (ii) recognition and derecognition; (iii) the distinction between equity and liabilities; (iv) measurement; (v) presentation and disclosure; and (vi) other comprehensive income.

Commenting on the publication of the DP, Hans Hoogervorst, Chairman of the IASB said: "The Conceptual Framework underpins the work of the IASB and affects all IFRS that we develop. This Discussion Paper gives people the opportunity to help us to shape the future of financial reporting by discussing the concepts that drive our work."

Available resources and links

- Deloitte Project Insights Summary
- IASB Press Release - Summary of Tentative Decisions (November 2014)
- IASB Summary of Tentative Decisions (November 2014)
- IASB Press Release (July 2013)
- IASB DP (July 2013)
- IASB Snapshot (July 2013)
- IASB Project Summary

IASB/AcSB Insurance Contracts UPDATED

Comment period ended: To the IASB on October 25, 2013; to the AcSB on January 6, 2014

Proposed standard:	A new IASB standard on accounting for insurance contracts
Proposed effective date:	Not yet determined. The IASB expects to continue its discussions on the insurance contracts project in early 2015.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on November 19, 2014, the IASB held an education session in which it considered a Paper prepared by the European Insurance CFO Forum setting out its proposals for the accounting for contracts with participating features. No decisions were made.

At its meeting on February 19, 2014, the FASB tentatively decided to: (i) generally limit the scope of insurance accounting to insurance entities; (ii) retain the existing recognition and measurement model for short-duration contracts under U.S. GAAP and make targeted improvements to enhance the disclosures for such contracts; and (iii) make targeted improvements to the recognition, measurement, and disclosure model for long-duration contracts. These tentative decisions represent a significant change in the direction of the FASB's Insurance Contracts project and would result in a U.S. insurance accounting model that significantly diverges from the insurance accounting model proposed by the IASB.

On September 25, 2013 the AcSB issued an ED that corresponds to the IASB's 2013 ED on this topic. Canadian stakeholders are encouraged to provide their comments to the AcSB by January 6, 2014.

On June 20, 2013, the IASB published for public comment a revised ED (the 2013 ED) of proposals for the accounting for insurance contracts. At its September 20-28, 2012 meeting, the IASB had decided that a re-exposure draft should be issued. Comments to the IASB are due by October 25, 2013.

On July 30, 2010, the IASB published for public comment an ED, *Insurance Contracts*, (the 2010 ED) with a request for comments by November 30, 2010. On September 29, 2010, the AcSB issued an ED that corresponded to the IASB's ED. The IASB will continue its redeliberations at the October 2014 meeting.

In summary

Overview

When the IASB began its work in 2001, International Accounting Standards had no standard on insurance contracts. In anticipation of adoption of IFRS by a number of jurisdictions, including the European Union, the IASB published IFRS 4, *Insurance Contracts*. That Standard enabled existing practices to be maintained and was intended as a stopgap measure pending a more fundamental reassessment of the accounting for insurance contracts. As a result, IFRS today has little guidance for entities that issue insurance contracts.

The IASB's 2010 ED, *Insurance Contracts*, represented an important milestone in Phase II of the IASB's project to revise fundamentally IFRS 4. Specifically, the ED required insurance liabilities to be measured using a transparent 'building blocks' accounting model based on a discounted probability weighted estimate of future cash flows. The proposed 'building block' approach for recognition of the insurance contract obligation is very different to the approaches and methods used currently; it includes three building blocks: (i) a current probability-weighted estimate of the future cash flows; (ii) a discount rate and a risk adjustment; (iii) a residual margin for uncertainty and future profits.

While the model presented in the 2010 ED was broadly supported, certain specific issues were raised by stakeholders that the IASB has sought to address in its revised 2013 ED. The revised proposals respond to these issues by introducing important changes in three main areas, namely:

i) to refine *the measurement approach* to propose that: (a) an entity should recognize any change in estimates relating to future profits to be earned for insurance coverage under an insurance contract over the period in which that profit is earned; and (b) a measurement and presentation exception to reflect situations in which there can be no economic mismatch between the insurance contract and assets backing that contract.
ii) to develop *the presentation approach* to propose that an entity should (a) align the presentation of revenue with that required for other contracts with customers by other IFRSs; and (b) present interest expense from insurance contracts in a way that enables an amortized cost-based expense to be presented in profit or loss and a current value-based balance sheet to be presented.
iii) to amend the transition approach to propose simplifications that maximize the use of objective data and to improve comparability for contracts originated before and after application of the proposals

The revised 2013 ED sets out in full the proposals for the accounting for insurance contracts. However, respondents are asked for comments on the key areas that the IASB has changed as a result of the responses it received to the 2010 ED.

Available resources and links

- Deloitte Project Insights Summary
- Deloitte IFRS in Focus (June 2013)
- IASB Project Summary
- IASB Press Release (June 2013)
- IASB ED (June 2013)
- AcSB ED (September 2013)
- IASB Snapshot (June 2013)
- IASB ED (July 2010)

IASB Investment Entities–Applying the Consolidation Exception (Proposed Amendments to IFRS 10 and IAS 28)

Comment period ends September 15, 2014

Proposed standard:	Investment Entities–Applying the Consolidation Exception (Proposed Amendments to IFRS 10 and IAS 28)
Proposed effective date:	The IASB expects to issue the amendments to IFRS 10 and IAS 28 in Q4/2014. At its meeting on October 22-24, 2014, the IASB tentatively decided that the effective date for the amendments to IFRS 10 and IAS 28 should be January 1, 2016 with early adoption permitted.
Published by:	IASB and AcSB
Last updated:	October 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on October 22-24, 2014, the IASB discussed the comments received from respondents to the ED and tentatively decided (i) to amend IFRS 10 to confirm that the exemption from preparing consolidated financial statements set out in paragraph 4(a) of IFRS 10 is available to a parent entity that is a subsidiary of an investment entity, even when the investment entity measures its subsidiaries at fair value in accordance with paragraph 31 of IFRS 10.(ii) to amend IFRS 10 to confirm that an investment entity should measure at fair value all of its subsidiaries that are themselves investment entities and (iii) to amend IAS 28 in relation to the accounting by a non-investment entity investor in an investment entity associate or joint venture. That amendment will permit the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture. All IASB members confirmed that they are satisfied that the IASB has completed all of the necessary due process steps on the project to date and therefore instructed the staff to commence the balloting process for the amendments to IFRS 10 and IAS 28. Three IASB members indicated that they may decide to dissent from the final amendments after they have read the proposed amendment and the draft Basis for Conclusions.

At its meeting on September 3-4, 2014, the AcSB discussed an issue raised during the consultation on the IASB's ED, namely that certain stakeholders were concerned that applying the consolidation exception for investment entities and measuring subsidiaries at fair value may result in a lack of transparency of the underlying investments when an investment entity parent conducts all its investing activities through its subsidiaries.

On June 11, 2014, the IASB published for public comment an ED entitled *Investment Entities–Applying the Consolidation Exception (Proposed amendments to IFRS 10 and IAS 28).* On June 27, 2014, the AcSB issued an ED that corresponds to the IASB's ED on this topic.

In summary

Overview

The proposed amendments are designed to clarify three issues about the application of the requirement for investment entities to measure subsidiaries at fair value instead of consolidating them. The proposed amendments: (i) confirm that the exemption from presenting consolidated financial statements continues to apply to subsidiaries of an investment entity that are themselves parent entities; (ii) clarify when an investment entity parent should consolidate a subsidiary that provides investment-related services instead of measuring that subsidiary at fair value; and (iii) simplify the application of the equity method for an entity that is not itself an investment entity but that has an interest in an associate that is an investment entity.

For further details refer to the Deloitte IFRS in Focus per the link below.

Available resources and links

- IASB Press Release (June 2014)
- IASB ED (June 2014)
- AcSB ED (June 2014)
- IASB Project Summary
- Deloitte IFRS in Focus (June 2014)

IASB/AcSB Leases UPDATED

Comment period ended: the 2010 ED - December 15, 2010; the 2013 ED - September 13, 2013	
Proposed standard:	A new accounting standard in respect of leases for both lessees and lessors
Next steps:	The IASB expects to issue the new IFRS standard in the second half of 2015. The effective date of the new standard is not yet known.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on November 20, 2014, the IASB discussed consequential amendments to IAS 40*, Investment Property*, as part of the Lease project and tentatively decided to retain the requirements of the 2013 ED by which leased investment property would be accounted for in the same manner as owned investment property.

On August 7, 2014, the IASB staff published a document that provides an update on the most important tentative decisions reached on the Leases project during the first half of 2014. The document also explains the IASB's reasons for reaching those decisions and the remaining work to be done in completing the project.

At their meeting on July 22-14, 2014, the IASB and the FASB continued redeliberating the proposals in the 2013 ED, specifically discussing the following topics: (i) sale and leaseback transactions; and (ii) lessor disclosure requirements.

At their meeting on March 18-19, 2014, the FASB decided on a dual approach for lessee accounting, with lease classification being determined in accordance with the principle in existing lease requirements. Under this approach, a lessee would account for most existing capital/finance leases as Type A leases (that is, recognising amortisation of the right-of-use (ROU) asset separately from interest on the lease liability), and accounting for most existing operating leases as Type B leases (that is, recognising a single total lease expense). The IASB decided on a single approach for lessee accounting. Under that approach, a lessee would account for all leases as Type A leases (that is, recognising amortisation of the ROU asset separately from interest on the lease liability).

On August 8, 2013, the AcSB issued a revised ED that corresponds to the IASB's 2013 ED.

On May 16, 2013, the IASB and the FASB published for public comment a re-exposure draft (the 2013 ED) of joint proposals to improve the reporting of lease contracts.

On July 2011, the Boards unanimously agreed to re-expose the revised proposals for a common Leases standard. The main areas of change include the lessee accounting model-specifically, how the lessee recognises lease expense in its statement of comprehensive income for some leases; the lessor accounting model; the accounting for variable lease payments and renewal options; and the definition of a lease.

In October 2010, the AcSB issued an ED that corresponds to the IASB's 2010 ED.

On August 17, 2010, the IASB and the FASB published for public comment an ED of joint proposals to improve the reporting of lease contracts (the 2010 ED).

Summary of project to date

For a summary of these proposed accounting changes, including the tentative decisions reached to date, refer to the attached link to the Deloitte IFRS Project Insights Summary.

In summary

Overview

The 2013 ED, similar to the 2010 ED reflects the decision of the Boards to develop a new approach to lease accounting that would require a lessee to recognise assets and liabilities for the rights and obligations created by leases. The model reflects that, at the start of a lease, the lessee obtains a right to use the underlying asset for a period of time, and the lessor has provided or delivered that right. Consequently, the Boards have referred to the model as a *'right-of-use'* model. A lessee is required to would recognise a right-of-use asset and a lease liability for all leases of more than 12 months.

Different from the 2010 ED, the 2013 ED recognises that there are a wide variety of lease transactions with different economics. To better reflect these differences, the 2013 ED proposes a dual approach to the recognition, measurement and presentation of expenses and cash flows arising from a lease. The principle for determining which approach to apply is based on the amount of consumption of the underlying leased asset.

A lessee typically consumes a part of any equipment or vehicle that it leases (such as aircraft, ships, mining equipment, cars and trucks). That is because equipment and vehicles are depreciating assets, whose value not only declines over their economic lives but generally declines faster in the early years of their lives than in the later years. In such leases (Type A Leases), the lessor prices the lease to recover the value of the part of the asset consumed as well as obtaining a return on its investment in the asset.

In other leases (Type B Leases), the lessee merely uses the underlying asset without consuming more than an insignificant part of it. This is typically the case for most leases of real estate, i.e. leases of land and/or a building ('property'). Property typically has a relatively long life, and a large proportion of the lease payments for some property leases relates to the land element inherent in those leases. Land has an indefinite life and the value of the land would not be expected to be consumed by a lessee. In such leases, the lessor prices the lease to obtain a return on its investment in the underlying asset (without requiring recovery of the investment itself).

Under the 2013 ED, a lessee is required to determine whether it has entered into a Type A or a Type B Lease. A lessee that enters into a Type A Lease, in effect, acquires the part of the underlying asset that it consumes, which is typically paid for over time in the form of lease payments. Accordingly, a lessee would present amortisation of the right-of-use asset in the same line item as other similar expenses (for example, depreciation of property, plant, and equipment) and interest on the lease liability in the same line item as interest on other, similar financial liabilities. In contrast, the lease payments made in a Type B lease would represent amounts paid to provide the lessor with a return on its investment in the underlying asset, i.e. a charge for the use of the asset. That return or charge would be expected to be relatively even over the lease term. Accordingly, those payments for use are presented as one amount in a lessee's income statement and recognised on a straight-line basis. The presentation of cash outflows in the cash flow statement is consistent with the presentation of expenses in the income statement. For Type A Leases, the principal portion of cash payments is presented within financing activities and the interest portion within operating or financing activities. Cash payments for Type B Leases are presented as one amount within operating activities.

With respect to lessors, for all practical purposes, there are few changes proposed to the accounting currently applied by lessors of finance leases. For operating leases, the extent of change would depend on whether the underlying asset is property or equipment. A lessor would distinguish between most property (Type B Leases) and most equipment leases (Type A Leases) in the same way that a lessee would under the proposals. For operating leases of property, the accounting applied by the lessor is essentially unchanged. For operating leases of equipment or vehicles, however, the changes proposed are significant since a lessor of most equipment or vehicles leases would: (a) recognise a lease receivable and a retained interest in the underlying asset (the residual asset), and derecognise the underlying asset; and (b) recognise interest income on both the lease receivable and the residual asset over the lease term. The 2013 ED proposes disclosure to enable the user to determine the financial impacts of leases in the financial statements of both lessees and lessors.

Available resources and links

- Deloitte IFRS Project Insights Summary
- Deloitte IFRS in Focus (May 2013)
- IASB Staff Update Document (August 2014)

- IASB Press Release (May 2013)
- IASB Revised ED (May 2013)
- IASB Snapshot (May 2013)
- AcSB Revised ED (August 2013)
- Deloitte IFRS in Focus (April 2014)
- Deloitte IFRS in Focus (October 2012)
- AcSB's exposure draft (www.acsbcanada.org)
- IASB Project Summary
- IASB ED (August 2010)
- IASB Basis for Conclusions of the ED (August 2010)
- IASB SnapShot (August 2010)
- DTT IFRS in Focus: IASB issues Exposure Draft on Lease Accounting (www.iasplus.com)
- Deloitte USA Heads Up (August 2010)
- IAS Plus Commentary (August 2010)

IASB/AcSB Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36) UPDATED

Comment period ends January 16, 2015

Proposed standard:	*Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value* (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36)
Next steps:	Not specified
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

On November 7, 2014, the AcSB issued an ED that corresponds to the IASB's ED on this topic.

On September 16, 2014, the IASB issued for public comment an ED, *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36).*

In summary

Overview

The ED details proposals concerning the measurement of investments in subsidiaries, joint ventures and associates at fair value when those investments are quoted in an active market. The proposed amendments clarify that an entity should measure the fair value of quoted investments and quoted CGUs as the product of the quoted price for the individual financial instruments that make up the investments held by the entity and the quantity of financial instruments.

For further details, please refer to the related Deloitte IFRS in Focus per the link below.

Available resources and links

- Deloitte IFRS in Focus (September 2014)
- IASB Press Release (September 2014)
- IASB ED (September 2014)
- AcSB ED (November 2014)
- IASB Project Summary

IASB Limited Amendments to the IFRS for SMEs UPDATED

Comment period ended March 3, 2014

Proposed standard:	Limited Amendments to the IFRS for SMEs
Proposed effective date:	The IASB expects to issue the final revisions to the IFRS for SMEs during Q1/2015.
Published by:	IASB
Last updated:	November 2014
Applicable to:	Entities that account in accordance with IFRS for SMEs

Recent activities

The IASB discussed the main issues raised by respondents to the ED at its meeting on October 22-24, 2014. Most recently, at its meeting on November 19, 2014, the IASB discussed the remaining issues raised by respondents to the ED. At its next meeting the IASB will review the due process steps taken so far in this initial review of the IFRS for SMEs and decide whether the staff can begin the balloting process for the final amendments to the IFRS for SMEs. Of note, some respondents raised general issues about the IFRS for SMEs that go beyond the scope of the comprehensive review, for example, regarding supporting the implementation of the IFRS for SMEs and improving engagement with stakeholders. The IASB will discuss these issues in early 2015 together with comments raised about the procedures surrounding future reviews of the IFRS for SMEs.

At its meeting on May 20, 2014, the IASB discussed a summary of the feedback received on the ED, No decisions were made.

On October 3, 2013, the IASB issued for public comment an ED entitled, *Proposed amendments to the International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs).*

In summary

Overview

The ED contains the IASB's proposals for amendments to the IFRS for SMEs that resulted from the IASB's initial comprehensive review of this Standard. More than 30% of the 57 proposed amendments relate to minor clarifications to existing requirements of IFRS for SMEs. The amendments, which are listed in a table in the ED following the Introduction, are focused on simplification, additional guidance and alignment to IFRS.

IFRS for SMEs does not form part of Canadian GAAP. Instead the AcSB has issued Part II of the CPA Canada Handbook – Accounting.

Available resources and links

- Press Release (October 2013)
- IASB ED (October 2013)
- IASB Snapshot (October 2013)
- Deloitte IFRS in Focus (October 2013)
- IASB Report (October 2014)

IASB/AcSB Post-implementation Review of IFRS 3, Business Combinations

Comment period ends May 30, 2014

Proposed standard:	N/A - Post-implementation Review of IFRS 3, *Business Combinations*
Proposed effective date:	N/A - The IASB expects to issue the Feedback Statement in Q1/2015.
Published by:	IASB and AcSB
Last updated:	October 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

Most recently, at its meeting on September 22-24, 2014, the IASB considered the feedback it had received in response to the RFI and an overview of the academic literature relevant to the Post-implementation Review of IFRS 3. The IASB directed the staff to prepare a Feedback Statement.

On January 30, 2014, the IASB began the public consultation stage of its post-implementation review of IFRS 3, *Business Combinations*, by publishing a Request for Information (RFI) on experience with, and the effect of, implementing the Standard.

In summary

Overview

The RFI seeks feedback on whether the Standard provides information that is useful to users of financial statements, whether there are areas of the Standard that represent implementation challenges and whether unexpected costs have arisen when preparing, auditing or enforcing the requirements of the Standard.

In addition to publishing the RFI, the IASB will also undertake a range of outreach activities internationally to gather further feedback on the effect of implementing IFRS 3.

Available resources and links

- IASB Press Release (January 2014)
- IASB RFI (January 2014)
- IASB Project Summary

IASB/AcSB Reporting the Financial Effects of Rate Regulation

Comment period ends January 15, 2015

Proposed standard:	This is the first step in the IASB's project to develop a comprehensive IFRS standard for entities that have rate-regulated activities.
Proposed effective date:	Not specified
Published by:	IASB and AcSB
Last updated:	September 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRS)

Recent activities

On September 17, 2014, the IASB issued for public comment a Discussion Paper, *Reporting the Financial Effects of Rate Regulation.*

In summary

Overview

The Paper seeks comments on whether or not the distinguishing features of defined rate regulation, as identified by the IASB, sufficiently capture the type(s) of rate regulation that have the most significant financial effects. The Paper does not include any specific accounting proposals. Instead, it explores what information about rate-regulated activities is most useful to users of financial statements and outlines possible approaches (and the accompanying advantages and disadvantages) that the IASB could consider in deciding how best to report the financial effects of rate regulation.

For further details, please refer to the related Deloitte IFRS in Focus and IASB Snapshot per the links below.

Available resources and links

- Deloitte IFRS in Focus (September 2014)
- IASB Press Release (September 2014)
- IASB Snapshot (September 2014)
- IASB Discussion Paper (September 2014)
- IASB Project Summary

Projects

IASB/AcSB Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

Proposed changes:	A narrow-focus amendment to IAS 1, *Presentation of Financial Statemen*ts.
Next steps:	The IASB expects to issue an ED in Q1/2015.
Published by:	IASB and AcSB
Last updated:	October 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on September 22-24, 2014, the IASB reviewed the due process steps taken to date in preparation for the publication of its proposals for a narrow-scope amendment to IAS 1 and instructed the staff to begin the balloting process for the ED.

At its meeting on March 21, 2014, the IASB tentatively decided to make certain amendments to the wording of IAS 1 to address this issue and asked the staff to prepare revised proposals for a narrow-scope amendment to IAS 1 for future public consultation

In summary

Overview

The ED, *Annual Improvements to IFRSs 2010-2012 Cycle*, proposed to amend paragraph 73 of IAS 1 to clarify that a liability is classified as non-current if an entity expects, and has the discretion, to refinance or roll over an obligation for at least twelve months after the reporting period under an existing loan facility with the same lender, on the same or similar terms. After considering the comments received from respondents, the IFRIC decided to recommend to the IASB that it should not confirm the proposed amendment to IAS 1 in its current form because it proposed to tie the classification requirements of financial liabilities in IAS 1 to the derecognition requirements of financial liabilities in IAS 39 and IFRS 9, which it thought was not appropriate.

Available resources and links

- IASB Project Summary

IASB/AcSB Amendments to IAS 28, Investments in Associates and Joint Ventures: Elimination of Gains or Losses Arising from Transactions between an Entity and its Associate or Joint Venture

UPDATED

Proposed changes:	Amendments to IAS 28, Investments in Associates and Joint Ventures: Elimination of Gains or Losses Arising from Transactions between an Entity and its Associate or Joint Venture
Next steps:	Development of an ED, which is expected to be issued for comment in Q1/2015
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on March 21, 2014, the IASB considered whether it should amend paragraph 31 of IAS 28. That paragraph specifies how an entity recognises a gain when an investor contributes an asset to its associate or joint venture in exchange for both equity and other assets. The IASB decided (i) to propose to amend paragraph 31 of IAS 28 so that the portion of the gain or loss relating to the assets received in exchange for the contribution of an asset should be recognised only to the extent of unrelated investors' interests in the associate or joint venture; and (ii) include this amendment in the forthcoming ED on the Elimination of gains arising from "downstream" transactions.

At its meeting on January 21-23, 2014, the IASB staff explained the due process steps undertaken by the IASB in advance of publishing an ED. The IASB agreed that: (i) the ED should have a comment period of 120 days; and (ii) all of the due process requirements to date have been complied with.

At its July 2013 meeting, the IASB tentatively agreed with the recommendation from the IFRIC that an amendment to IAS 28 in respect of such situations was necessary.

In summary

Overview

The IFRIC received a request to clarify the accounting for a 'downstream' transaction between an entity and its joint venture in which the amount of the entity's share of the gain to be eliminated in accordance with paragraph 28 of IAS 28 exceeds the amount of entity's interest in the joint venture. Whether: (a) the gain from the transaction should be eliminated only to the extent that it does not exceed the carrying amount of the entity's interest in the joint venture, similarly to the requirement in paragraph 39 of IAS 28; or (b) the remaining gain in excess of the carrying amount of the entity's interest in the joint venture should also be eliminated and, if so, against what.

At its meetings in March and May of 2013, the IFRIC concluded that approach (b) was appropriate and the excess should be recorded as a "deferred gain". The IFRIC observed that IAS 28 does not provide sufficient guidance on this issue.

Available resources and links

- Deloitte Project Insights Summary
- IASB Project Summary

IASB/AcSB Annual Improvements 2014-2016 Cycle UPDATED

Proposed changes:	Annual Improvements 2014-2016 Cycle
Next steps:	The IASB plans to issue an ED in Q2/2015
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on November 11, 2014, the IFRIC considered two items for this Annual Improvements cycle, as follows: IAS 19, *Employee Benefits*, Remeasurement at a plan amendment, curtailment or settlement: additional issue related to significant market fluctuations; and (ii) IAS 28, *Investments in Associates and Joint Ventures*, Measuring investees at fair value: an investment-by-investment choice or a consistent policy choice. The staff will present these two proposed annual improvements to the IASB at a future meeting.

At its meeting on July 23, 2014, the IASB decided to: (i) discontinue the Annual Improvements to IFRSs 2013-2015 Cycle project, because it would otherwise include only the proposed amendment to delete some short-term exemptions from IFRS 1, *First-time Adoption of International Financial Reporting Standards*. That proposed amendment had been approved in December 2013. (ii) initiate a new cycle, the Annual Improvements to IFRSs 2014-2016 Cycle project; and (iii) carry forward the proposed amendment to IFRS 1 and include it in the Annual Improvements to IFRSs 2014-2016 Cycle project.

In summary

Overview

Changes to standards, however small, are time-consuming for the Board and burdensome for others. The IASB has adopted the Annual Improvements process to deal efficiently with a collection of narrow scope amendments to IFRSs even though the amendments are unrelated. The IFRS Interpretations Committee reviews the proposed amendments within the annual improvements process and makes recommendations to the IASB before they are issued.

At its meeting on December 12, 2013, the IASB tentatively decided to propose the deletion of the short-term exemptions in paragraphs E3-E7 of IFRS 1. It also tentatively decided to propose the deletion of the short-term exemption relating to the amendment to IFRS 7, *Financial Instruments: Disclosures*, that was proposed in the ED Annual Improvements 2012-2014 Cycle published in December 2013.

Available resources and links

- IASB Project Summary

IASB/AcSB Business Combinations under Common Control UPDATED

Proposed changes:	A project to develop guidance in accounting for business combinations under common control.
Next steps:	The IASB plans a Board discussion is respect of this project in Q1/2015.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on September 22-24, 2014, the staff updated the IASB on recent outreach to national-standard setters, seeking information on local requirements relating to initial public offerings of securities. IASB members indicated their support for the direction of the project.

In summary

Overview

The essence of the project is identifying whether and when an entity should continue to use the previous carrying amounts of a transferred business (carry-over accounting) and whether and when it should apply business combination accounting. The IASB will also assess whether any aspects of carry-over accounting or business combination accounting need to be modified for these combinations, because they are directed rather than externally transacted changes of control between related parties.

At its meeting on June 17-19, 2014, the IASB discussed the scope of the research project on business combinations under common control and tentatively decided that the project should consider (i) business combinations under common control that are currently excluded from the scope of IFRS 3, *Business Combinations*; (ii) group restructurings; and (iii) the need to clarify the description of business combinations under common control, including the meaning of common control. The IASB also tentatively decided to give priority to considering transactions that involve third parties, for example those undertaken in preparation for an initial public offering. This is an area of particular concern for securities regulators.

Available resources and links

- IASB Project Summary

IASB/AcSB Disclosure Initiative UPDATED

Proposed changes:	Amendments to various IFRS related to the Disclosure Initiative
Next steps:	At its December meeting, the IASB plans to discuss the following topics as part of its Principles of Disclosure project: (a) grouping of information and the cohesive depiction of entities' activities; (b) non-IFRS information in a complete set of financial statements; and (c) issues relating to cash flow statements and related disclosures. The IASB also expects to issue an ED in Q4/2014 that proposes to amend IAS 7, *Statement of Cash Flows*, regarding disclosures about cash and cash equivalents, to address concerns about the ability to use the cash and cash equivalents. And the IASB expects to issue a DP for public comment in respect of the Principles of Disclosure in Q2/2015.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on November 20, 2014, the IASB (i) continued its discussion on topics to be included in the Principles of Disclosure DP, namely: (a) whether the IFRS should include guidance about the formatting of information in the notes to the financial statements; and (b) when it might be appropriate to disclose information required by IFRS outside the financial statements and use cross-referencing to incorporate it into the financial statements; (ii) discussed the next steps for its Materiality project including tentatively deciding (a) to change the current definition of materiality within IFRS to align the its various definitions in IFRSs; (b) to insert a paragraph in IAS 1 clarifying the key characteristics of materiality; and (c) to provide guidance on the application of materiality, which will take the form of a Practice Statement; (d) to wait until further work has been performed on the Review of Standards project before considering possible changes to address the use of inconsistent or excessively prescriptive language in Standards; and (e) not to include a reminder in each Standard that requirements only apply where their application is material.

In summary

Overview

The IASB is undertaking a broad-based initiative to explore how disclosures in IFRS financial reporting can be improved. This initiative has been informed by a Discussion Forum on Disclosure in Financial Reporting that was held in January 2013. In conjunction with this, the IASB staff also conducted a survey. A Feedback Statement on these events was published in May 2013.

The Disclosure Initiative is made up of a number of implementation and research projects, including: (i) certain narrow-focus amendments to IAS 1, *Presentation of Financial Statements*, [See separate ED item.] (ii) certain narrow focus amendments to IAS 7, *Statement of Cash Flows*; (iii) a research project on General Disclosure; (iv) a research project on Materiality; and (v) a research project on the Principles of Disclosure.

On June 13, 2014, the IASB staff issued an Update in respect of the Disclosure Initiative project. The Update covers the following items:

Principles of Disclosure

The Principles of Disclosure (POD) project is a key sub-project of the Disclosure Initiative. The aim is to develop a disclosure Standard(s) to replace three current Standards: IAS 1, *Presentation of Financial Statements,* IAS 7, *Statement of Cash Flows,* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

In April 2014, the IASB discussed the scope of the POD project, for which there was strong support. The IASB asked the staff to prioritise work on establishing principles: (a) for the notes to the financial statements, including establishing the objective and boundaries of the notes and principles for organising, placing, formatting and linking information; and (b) that apply to the information in a complete set of IFRS financial statements, including non-IFRS financial information and comparative information.

In Q3/2014 the IASB staff plan to discuss with the IASB an outline of the topics to be covered by the Discussion Paper. In addition, they will propose targeted changes to disclosure requirements if they identify improvements or simplifications that can be developed relatively quickly and are not dependent on the publication of the Discussion Paper.

Targeted improvements to disclosure requirements

(a) Amendments to IAS 1

In March 2014, the IASB published an ED of proposed amendments to IAS 1, *Presentation of Financial Statements*. See Separate ED item. The proposed amendments are intended to clarify, instead of significantly change, existing IAS 1 requirements. Although the proposed amendments are relatively modest, it is expected they will help to address some perceived barriers to exercising judgement in areas such as the application of materiality and determining the order of the notes to the financial statements. The ED is open for comment until July 23, 2014. The IASB will consider the comments received in Q3/ 2014, with a view to publishing the final amendments towards the end of 2014.

(b) Reconciliation of liabilities arising from financing activities

In another short-term project, the IASB is considering proposals to amend IAS 7, *Statement of Cash Flows*, to require the disclosure of changes in liabilities classified in financing activities. In the early part of 2014 a short survey was undertaken with investors to understand what information investors require when reviewing an entity's cash flow statement and how they use cash flow information. The results of the survey were presented to the IASB in March 2014.

The IASB's proposals respond, in part, to requests from some analysts and investors for improved disclosures about debt. The IASB staff is currently undertaking outreach on the draft proposals and will return to the IASB in Q3/2014 for further discussions.

(c) Accounting Policies

As part of the work on materiality (see below), the IASB staff are developing proposals designed to help entities determine which of their accounting policies are 'significant'. The goal is to ensure that users of financial statements understand which accounting policies are important to a particular entity, instead of being confronted with descriptions of all of the policies being applied by an entity. The IASB staff plan to bring a paper on accounting policies to the IASB in September 2014.

(d) Other

A meaningful review of the disclosure requirements in individual Standards involves assessing the related recognition and measurement requirements. The IASB staff has started systematically analysing and categorising the disclosure requirements in all Standards to identify ways to simplify the disclosure requirements without reducing the usefulness of the information available to users of the financial statements.

The IASB staff will also take steps to address specific concerns in individual Standards when they are reviewed for other reasons. For example, the Post-implementation Review of IFRS 3, *Business Combinations*, has highlighted some perceived problems with excessively prescriptive disclosure requirements, as well as some information that investors have told the IASB staff is important to an understanding of a business combination that is not being disclosed.

Materiality

The aim of the materiality thread of the Disclosure Initiative is to identify steps, if any, that the IASB can take to help preparers, auditors and regulators apply the concept of materiality to assessing what should, and what should not, be disclosed in financial statements. The IASB discussed this topic in March 2014.

The IASB staff is currently reviewing how materiality is defined, interpreted and applied in different jurisdictions and for different purposes related to financial reporting—securities law, auditing standards and local GAAP. The review includes an assessment of the academic literature and court judgements. National and regional standard-setters are also providing the IASB staff with information from their jurisdictions.

The IASB staff plan to discuss the research with the IASB in September 2014 and ultimately publish the results of this research as a paper setting out their assessment of the core issues influencing how materiality is perceived and applied. They expect this analysis to raise awareness of the main issues and help them identify possible actions that the IASB could take.

Available resources and links

- IASB Disclosure Feedback Statement (May 2013)
- IASB Update (June 2014)
- IASB Project Summary

IASB/AcSB Emissions Trading Schemes UPDATED

Proposed changes:	Comprehensive guidance on the accounting for emissions trading schemes.
Next steps:	The staff will bring a Project Plan to a future IASB meeting. The IASB plans a Board discussion is respect of this project in Q4/2014 to Q1/2015.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting in November 2014, the IASB held an education session on Emissions Trading Schemes in which it considered a summary of background information on common types of emissions management schemes and related accounting issues. No decisions were made.

In summary

Overview

The IASB added a project to its agenda in September 2005 to develop comprehensive guidance on the accounting for emissions trading schemes. Such schemes are an integral part of the Kyoto Protocol to reduce greenhouse gases. Among the reasons for adding the topic to the agenda, the IASB noted in particular the increasing international use (or planned use) of schemes designed to achieve reduction of greenhouse gases through the use of tradable permits. It also noted that there was a risk of diverse accounting practices for such schemes following the withdrawal of IFRIC 3, *Emission Rights,* and that this would impair the comparability and usefulness of financial statement information.

The objective of the project is to develop comprehensive guidance on the accounting for emissions trading schemes, including (but not limited to) the following issues: (i) Are emissions allowances assets? Is this conclusion affected by how the allowance is acquired? What is the nature of the allowance (e.g. license to emit or form of emission currency)? If allowances are assets, should they be recognized and, if so, how should they be measured initially? (ii) What is the corresponding entry for an entity that receives allowances from government free of charge? Does a liability exist? If so, what is the nature of the liability and how should it be measured both initially and subsequently? (iii) How should allowances be accounted for subsequently? Is the existing model in IAS 38 *Intangible Assets* or IAS 39 *Financial Instruments: Recognition and Measurement* appropriate? If not, what is the appropriate accounting? (iv) When should an entity recognize its obligations in emissions trading schemes and how should they be measured? How does the standard, IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* apply? (v) What are the overall financial reporting effects of the above decisions?

Available resources and links

- IASB Project Summary

IASB/AcSB Financial Instruments with Characteristics of Equity
UPDATED

Proposed changes:	This is currently a research project with the FASB to address issues related to the guidance in IAS 32, *Financial Instruments: Presentation*, which distinguishes between asset and liability instruments (non-equity instruments) and equity instruments.
Next steps:	The IASB plans a Board discussion is respect of this project in Q4/2014.
Published by:	IASB and AcSB
Last updated:	November 2014
Applicable to:	Publicly accountable enterprises (and those other entities that choose to adopt IFRSs)

Recent activities

Most recently, at its meeting on October 22-24, 2014, the IASB discussed the scope and next steps of this research project. The IASB decided to pursue two overlapping streams of work relating to (a) Classification: Investigating potential improvements to the classification of liabilities and equity in IAS 32 *Financial Instruments: Presentation*. This stream would also include an investigation of potential amendments to the definitions of liabilities and equity in the Conceptual Framework; and (b).Presentation and Disclosure: Investigating potential improvements to the presentation and disclosure requirements for financial instruments with characteristics of equity, irrespective of whether they are classified as liabilities or equity. The IASB also noted the interaction between this research project and the Conceptual Framework project

This is not an active project of the IASB. At its meeting on May 21-25, 2012, however, the IASB unanimously supported initiating a research programme focusing initially on various items, including financial instruments with the characteristics of equity.

On February 28, 2008 the IASB published a Discussion Paper, *Financial Instruments with Characteristics of Equity*, ("the DP"). The DP was open for comment until September 5, 2008.

In summary

Overview

This project formed part of the Memorandum of Understanding (MOU) between the IASB and the FASB. The MOU sets out a Roadmap of Convergence between IFRSs and US GAAP.

The objective of this project is to improve and simplify the financial reporting requirements for financial instruments with characteristics of equity. Specifically, this project is intended to:

- Develop a better distinction between equity and non-equity instruments; and
- Converge IFRS and US GAAP in this area.

Available resources and links

- IASB Project Summary
- Deloitte Project Insights Summary

Abbreviations, a list of most commonly used acronyms

AASB	Auditing and Assurance Standards Board
AASOC	Auditing and Assurance Standards Oversight Council
AcSOC	Accounting Standards Oversight Council
AcSB	Accounting Standards Board
ASC	Alberta Securities Commission
AMF	Autorité des marchés financiers
BCSC	British Columbia Securities Commission
CAS	Canadian Auditing Standard
CPAB	Canadian Public Accountability Board
CPRB	Canadian Performance Reporting Board
CSA	Canadian Securities Administrators
DP	Discussion Paper
DTI	Deposit-taking Institution
ED	Exposure Draft
EIC	Emerging Issues Committee
FAQ	Frequently Asked Questions
FRE	Federally Regulated Entities
FRFI	Federally Regulated Financial Institution
OSC	Ontario Securities Commission
OSFI	Office of the Superintendent of Financial Institutions Canada
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IIROC	Investment Industry Regulatory Organization of Canada
IPSAS	International Public Sector Accounting Standard
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ITC	Invitation to Comment
NFPO	Not-for-profit Organization
PSAB	Public Sector Accounting Board
RFI	Request for Information
SOP	Statement of Principles

Additional resources

The following Deloitte resources will assist you in maintaining your financial literacy throughout the year. To obtain more information about any of these resources, please communicate with your Deloitte partner or one of our contacts listed at the end of the publication.

Thought Leadership

Centre for Corporate Governance
This Web site is specifically designed to help board members with their responsibilities. It provides the latest information on regulatory and legislative developments, accounting and financial reporting, board roles and responsibilities, and best practices.
(www.CorpGov.Deloitte.ca)

Financial Reporting Assessment Tools
Comprehensive assessment tools to help management and Directors determine whether or not their organizations' financial statements and other financial filings meet all of the continuous disclosure obligations.
(http://www.corpgov.deloitte.com/site/CanEng/self-assessments-tools-and-other-resources/financial-reporting-tools/)

Clearly IFRS guides
A series of practical guides for adopting and implementing IFRS.
(http://www.iasplus.com/en/tag-types/member-firms/canada/clearly-ifrs)

Financial reporting insights
A bi-weekly communication covering all financial reporting frameworks used in Canada.
(http://www.corpgov.deloitte.com/site/CanEng/deloitte-periodicals/financial-reporting-insights)

Deloitte Update
Our new live webcast series featuring our professionals discussing critical issues that affect your business.
(http://www.corpgov.deloitte.com/site/CanEng/financial-reporting/deloitte-update/)

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