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Publisher's Note

2024 — Release 1

Previous release was 2023-2

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S. Mann

Guide to Preparing Financial Statements

Since the last update, there has been one new guideline (AcG-21) issued on accounting for life insurance contracts with cash surrender value, the indefinite deferral of the effective date for the application of the revenue guidance on non-refundable fees and a further clarification regarding the disclosure of comparatives when accounting for business combinations under common control, measured at carrying amount. The guidance in this publication has been updated to reflect these changes.

Preparers are reminded that when moving from a compilation engagement to a review engagement, the entity is usually a first-time adopter of ASPE (or ASNPO). In these cases, the first-time adoption guidance in ASPE 1500 (or ASNPO 1501) applies. Refer to Chapter 10 for guidance on the required measurements, presentation and disclosures.

The future direction of this publication is being considered and your input is requested. Please access the survey at Customer Survey (also found below).

Summary of Changes by Chapter

Chapter 1

- Section 130, Developments in ASPE — has been updated to reflect recent changes to the standards.

Chapter 3

- Guidance, based on AcG-21 *Accounting for Life Insurance Contracts with Cash Surrender Value*, was incorporated into Section 320. This guidance is effective for fiscal years beginning on or after January 1, 2026 with early adoption available.

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