Message

From: ErnstYoung.LLP@ey.com [ErnstYoung.LLP@ey.com]
Sent: 2017-03-31 4:15:04 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
Subject: FAAS Thought Leadership - March 2017

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Courtesy of EY's Financial Accounting Advisory Services (FAAS), we are pleased to provide you with our monthly FAAS newsletter.

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Did you know ?

Are you planning an acquisition, a disposal or any other commercial contract?

Click here to see how EY FAAS can help you !

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Upcoming webcasts

No relevant financial accounting webcast has been planned yet for April 2017.

Click here to see if other webcasts may interest you.

Quick links

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Publications in brief

IFRS

EY Publications

Insurance Accounting Alert: IASB amends guidance on treatment of experience adjustments and grouping of insurance contracts affected by regulatory pricing
The IASB has responded to findings from an external editorial review of draft IFRS 17 *Insurance Contracts*. Key tentative decisions the Board made include: amended guidance for the treatment of experience adjustments and the grouping of insurance contracts affected by regulatory pricing. This edition of our *Insurance Accounting Alert* tells you what you need to know about the IASB's tentative decisions.

Applying IFRS: New IASB leases standard - Oil and gas
Oil and gas entities will need to change some accounting practices and, potentially, some business practices as a result of IFRS 16 *Leases*. IFRS 16 significantly changes the accounting for oil and gas lessees, requiring them to recognize most lease contracts on their balance sheets. This publication summarizes the changes to accounting practices.

Applying IFRS: New IASB leases standard - Tank terminals
Tank terminal entities will need to change some accounting practices and, potentially, some business practices as a result of IFRS 16 *Leases*. IFRS 16 significantly changes the accounting for tank terminal lessees, requiring them to recognize most lease contracts on their balance sheets. This publication summarizes the changes to accounting practices.

Applying IFRS: Enhancing communication effectiveness
In response to calls for enhanced corporate reporting, this publication explores ways of making IFRS financial statements more effective in communicating relevant financial information and improving their understandability for users. It draws on innovative practices by using real-life examples.

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IASB and AcSB developments and clarifications

IASB Update: February 2017
The February 2017 issue of the *IASB Update* contains the IASB staff summary of the IASB meeting held on 22-23 February when the board discussed:

- Insurance Contracts
- Financial Instruments with Characteristics of Equity
- Symmetric Prepayment Options
- Post-implementation review of IFRS 13 *Fair Value Measurement*
- Definition of a Business
- Research Program
- Rate-regulated Activities
- The Conceptual Framework for Financial Reporting
- Modifications and exchanges of financial liabilities
- IFRS Implementation Issues - IFRS 9 Impairment

AcSB Decisions Summary: February 2017

Key contacts

For further information please contact your usual EY contact, or one of our FAAS team leaders:

Fred Clifford
Toronto
416 943 2489
fred.clifford@ca.ey.com

Caroline Phisel
Montreal
514 879 6373
caroline.phisel@ca.ey.com

Patrick Bossé
Montreal
514 874 4375
patrick.bosse@ca.ey.com

George Prieksaitis
Toronto
416 943 2542
george.w.prieksaitis@ca.ey.com

Shannon O'Mahony
Toronto
416 943 2094
shannon.omahony@ca.ey.com

Ann Brockett
Calgary

This document summarises the discussions held on 16 February 2017 relating to definitions of a Business, Dynamic Risk Management, Financial Instruments with Characteristics of Equity and Symmetric Prepayment Options.

IFRS Discussion Group: Meeting - November 2016 (published on 21 February 2017)
This report summarises the discussions held by the IFRS Discussion Group at their 29 November 2016 public meeting:

- IAS 8 and IAS 12: Change in Tax Rate for Indefinite Life Intangible Assets
- IAS 21: Source of Exchange Rates
- Update on Implementation Support
- IFRS 16: Transition
- IFRS 9: Non-viability Contingent Conversion Feature
- IAS 16: Capitalization of Costs
- Settlement of a Shareholder Loan

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Public Sector

PSAB Exposure Draft: *Asset Retirement Obligations*, Section PS 3280
PSAB has issued an Exposure Draft that proposes a new standard on asset retirement obligations and withdraws *Solid waste landfill closure and post-closure liability,* Section PS 3270. Stakeholders are encouraged to provide comments by 15 June 2017.

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Governance, Regulations and Other

Canadian Securities Regulators: Guidance on disclosure improvements following a review of investment entities
The securities regulatory authorities in Ontario, Alberta, and Saskatchewan released *CSA Multilateral Staff Notice 51-349 Report on the Review of Investment Entities and Guide for Disclosure Improvements*, which summarizes key findings from the Ontario Securities Commission (OSC) staff review of the continuous disclosure of reporting issuers that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements.*

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403 206 5016
ann.m.brockett@ca.ey.com

Kerry Clark
Calgary
403 206 5083
kerry.clark@ca.ey.com

Carla Madra
Edmonton
780 441 2478
carla.madra@ca.ey.com

Krista Blaikie
Vancouver
604 891 8418
krista.d.blaikie@ca.ey.com