Message

From: EY Canada [ErnstYoung.LLP@ca.ey.com]
Sent: 2017-07-03 12:19:32 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
Subject: FAAS Thought Leadership - June 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.

June 2017

Inside this newsletter

IFRS

EY Publications

IFRS Developments 127: IFRIC 23 *Uncertainty over income tax treatments*

EY Comment Letter to IASB: Exposure Draft ED/2017/3 - *Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9)*

IASB and AcSB developments and clarifications

IASB Update: May 2017

IASB: Summary of tentative decisions on the Conceptual Framework for Financial Reporting

AcSB Decision Summary: May 2017

Did you know ?

Financial reporting and accounting processes and policies are not well understood across your organization, and may even be inconsistently applied.

Click here to see how EY FAAS can help you !

Go-to

- IFRS

Upcoming webcasts

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

Click here to see if other webcasts may interest you.

Quick links

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Publications in brief

IFRS

EY Publications

IFRS Developments 127: IFRIC 23 *Uncertainty over income tax treatments*
This issue of *IFRS Developments* summarizes what you need to know about IFRIC 23 *Uncertainty over income tax treatments* issued by the IASB on 7 June 2017. The Interpretation is effective for annual periods beginning on or after 1 January 2019; certain transition reliefs apply. The Interpretation clarifies application of recognition and measurement requirements in IAS 12 *Income Taxes* when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances.

EY Comment Letter to IASB: Exposure Draft ED/2017/3 - *Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9)*
EY has submitted a comment letter to the IASB in response to its invitation to comment Exposure Draft ED/2017/3 - *Prepayment Features with Negative Compensation (Proposed amendments to IFRS 9)*. EY supports the Board's proposal to provide a narrow exception to the requirements in IFRS 9 for the classification and measurement of financial assets with negative compensation prepayments features. However, in EY's view, too much of the guidance in the ED is provided in the Basis of Conclusions (BC), rather than in the standard itself. EY also believes the proposed amendments have consequences beyond the intended scope of the narrow exception. A number of the issues raised in the BC would benefit from reconsideration or further clarification.

Back to top

IASB and AcSB developments and clarifications

IASB Update: May 2017
The May 2017 issue of the *IASB Update* contains the IASB staff summary of the IASB meetings held on 16-17 May 2017 when the Board discussed:

- Dynamic Risk Management research project
- Rate-Regulated Activities
- IFRS Implementation Issues
  - *IFRIC update*
  - Ratification of IFRIC 23 *Uncertainty over Income Tax Treatment*
- Comments on the proposed amendments to IAS 28 *Investments in Associates and Joint Ventures*
- Leases – Implementation Update
- Research update
- Goodwill and Impairment

IASB: Summary of tentative decisions on the Conceptual Framework for Financial Reporting
In March 2017, the IASB completed redeliberations of the Exposure Draft *Conceptual Framework for Financial Reporting* and of the Exposure Draft *Updating References to the Conceptual Framework*. The report is a summary of tentative decisions in the Conceptual Framework project.

AcSB Decision Summary: May 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
403 206 5016
ann.m.brockett@ca.ey.com

This document is an executive summary of discussions and decisions with respect to the IFRS and ASPE topics addressed at the meeting held on 16 May 2017:

- Prepayment Features with Negative Compensation (Previously Called Symmetric Prepayment Options)
- Modifications or Exchanges of Financial Liabilities that do not Result in Derecognition
- Principles of Disclosure
- Section 1521, *Balance Sheet*
- Financial Instruments – Narrow-scope Amendments
- Redeemable Preferred Shares

Back to top

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

Nabeel Pabani
Calgary
306 649 8332
nabeel.pabani@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

Robert Farlinger
Toronto
416 943 2387
robert.farlinger@ca.ey.com

www.ey.com/ca

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