Message

From: EY Canada [ErnstYoung.LLP@ca.ey.com]
Sent: 2017-10-31 4:15:45 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
Subject: FAAS Thought Leadership - October 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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Public Sector

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

EY Insurance Webcast
IAS 12 and IFRIC 23 developments

Tuesday, 14 November 2017
11:00 a.m. E.D.T.

In January 2016, the International Accounting Standards Board (IASB) issued *Recognition of Deferred Tax Assets for Unrealised Losses - proposed amendments to IAS 12* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments were intended to remove existing divergence in practice in recognizing deferred tax assets for unrealized losses.

In June 2017, the IASB issued IFRIC 23 *Uncertainty over Income Tax Treatments*, which interprets the requirements of IAS 12 *Income Taxes*. With IFRIC 23, the IASB sought to address key concerns

PSAB Decision Summary: September 2017

IPSASB Consultation Paper: *Accounting for Revenue and Non-exchange Expenses*

Publications in brief

IFRS

EY Publications

IFRS Core Tools: *Good Group - Illustrative Consolidated Financial Statements for the year ended 31 December 2017*
This document contains the illustrative consolidated financial statements of Good Group (International) Limited and subsidiaries for the year ended 31 December 2017. The illustrative consolidated financial statements are prepared in accordance with IFRS in issue at 31 August 2017 and effective for annual periods beginning 1 January 2017.

IFRS Core Tools: *International GAAP Disclosure Checklist - IFRS*
This checklist is applicable for entities with a year end of 31 December 2017. It captures disclosure requirements for IFRS standards and interpretations in issue at 31 August 2017.

IFRS Developments Issue 130: IASB issues an Amendment to IFRS 9
This document explains IASB's amendment to IFRS 9 *Financial Instruments* to allow debt instruments with negative compensation prepayment features to be measured at amortised cost or fair value through other comprehensive income. It is effective beginning on or after 1 January 2019; early application is permitted.

IFRS Update of standards and interpretations in issue at 30 September 2017
This publication is an overview of upcoming changes in standards and interpretations issued by the IASB and the IFRS IC as at 30 September 2017 that will be effective for the first time for reporting periods ended at that date or thereafter. It also summarizes key features of selected IASB projects and recent IFRS IC agenda decisions.

Applying IFRS: A closer look at the new revenue recognition standard (Updated October 2017)
This updated Applying IFRS analyzes the new IFRS 15 *Revenue from contracts with customers*, including the IASB's April 2016 amendments, and highlights key changes from current IFRS and recent developments from the IASB, IFRS IC and TRG (Joint Transition Resource Group for Revenue Recognition).

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IASB and AcSB developments and clarifications

IFRIC Update: September 2017
At its September 2017 meeting, the IFRS IC discussed:

- IFRS 15 *Revenue from Contracts with Customers* - Revenue recognition in a real estate contract

related to the accounting for uncertain tax positions.

Join a panel of EY professionals as they explore the requirements and impacts of:

- *Recognition of Deferred Tax Assets for Unrealised Losses - proposed amendments to IAS 12*
- IFRIC 23 *Uncertainty over Income Tax Treatments*. An agenda decision on *interest and penalties related to income taxes*

Click here to register

Click here to see if other webcasts may interest you.

Quick links

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Key contacts

- IAS 41 *Agriculture* - Taxation in fair value measurements
- IAS 28 *Investments in Associates and Joint Ventures* - Contributing property, plant and equipment to an associate
- IFRS 9 *Financial Instruments* - Financial assets eligible for the election to present changes in fair value in other comprehensive income
- IAS 12 *Income Taxes* - Interest and penalties related to income taxes
- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Subsidiary as a first-time adopter
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* - Costs considered in assessing whether a contract is onerous
- IAS 38 *Intangible Assets* - Goods acquired for promotional activities
- IAS 28 *Investments in Associates and Joint Ventures* - Acquisition of an associate or joint venture from an entity under common control

The IFRIC Update summarizes what you need to know about these and other issues discussed at the IFRS IC's September 2017 meeting.

IASB Exposure Draft: *Accounting Policies and Accounting Estimates - Proposed amendments to IAS 8*

The Board has published an Exposure Draft (ED) Accounting *Policies and Accounting Estimates* in September 2017 and hasidentified diversity in the way in which entities distinguish accounting policies from accounting estimates. This distinction is relevant because IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* contains different requirements for the accounting for changes in accounting policies and for changes in accounting estimates. The proposed amendments aim to help entities to make the distinction, explaining that an accounting policy is the overall objective and the accounting estimates are inputs used to achieve that objective.

***IASB Update*: September 2017**

The September 2017 issue of the IASB Update contains the IASB staff summary of the IASB meeting held on 20-21 September when the Board discussed:

- Dynamic Risk Management
- IFRS Implementation Issues
- Rate-regulated Activities
- Business Combinations under Common Control
- Research Update
- Primary Financial Statements
- Conceptual Framework

AcSB Decision Summary: September 2017

This document is a summary of discussions and decisions with respect to IFRS Standards, ASPE and NFPO projects, and other topics addressed at the September meeting. These included focusing on identifying the key actions to undertake over the next three years to achieve the ACSB's objectives in its 2016-2021 Strategic Plan.

IFRS Foundation Report: *"Better Communication in Financial Reporting - Making disclosures more meaningful"*

This document is a case study report published by the IFRS Foundation with before and after examples of how companies from different parts of the world have improved communication in their IFRS financial statements.

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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

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

Chris Madsen
Toronto
416 943 3879
chris.madsen@ca.ey.com

Nadira Singh
Toronto
416 943 3896
nadira.singh@ca.ey.com

Nabeel Pabani
Calgary

Public Sector

PSAB Decision Summary: September 2017
This document summarises the discussions held on 21-22 September 2017 relating to: Concepts Underlying Financial Performance, Employment Benefits and Financial Instruments – Subsequent Issues.

IPSASB Consultation Paper: Accounting for Revenue and Non-exchange Expenses
This document is a Consultation Paper issued by IPSASB that discusses various recognition approaches, implementation and measurement issues for revenue and non-exchange expenses. Canadian stakeholders are encouraged to provide their comments to IPSASB by 15 January 2018.

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306 649 8332
nabeel.pabani@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

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