Message

From: EY Canada [ErnstYoung.LLP@ca.ey.com]
Sent: 2018-05-01 6:19:10 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
Subject: FAAS Thought Leadership - April 2018

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

April 2018

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Did you know ?

Do you feel your various reporting is inconsistent because of low data quality?

Click here to see how EY FAAS can help you !

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Upcoming webcasts

No relevant financial accounting webcasts have been planned yet for May 2018.

Click here to see if other webcasts may interest you.

Quick links

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Publications in brief

IFRS

EY Publications

Applying IFRS*: *Impairment of Financial instruments under IFRS 9
Accounting for expected credit losses has required entities, especially banks, to make significant changes to their systems and processes. This second edition of *Applying IFRS, Impairment of financial instruments under IFRS 9* draws on the extensive experience we have gained over the last three years from working with clients around the world and also includes the guidance that has been provided by the IASB and its Transition Resource Group, and by banking regulators.

Applying IFRS*: IASB issues revised *Conceptual Framework for Financial Reporting
The revised Conceptual Framework was issued in March 2018. It contains a number of comprehensive changes to the 2010 Conceptual Framework and this publication includes information regarding new concepts, updated definitions and clarifications.

IFRS Core Tools*: *Unaudited interim condensed consolidated financial statements
This publication contains illustrative interim condensed consolidated financial statements of Good Group (International) Limited and subsidiaries for the interim period ending 30 June 2018. It is prepared in accordance with IFRS issued as at 28 February 2018 and effective for annual periods beginning on 1 January 2018.

IFRS Core Tools*: *International GAAP Disclosure Checklist
This edition of the checklist is applicable for entities with a year end of 30 June 2018. It captures disclosure requirements for IFRS standards and interpretations in issue at 28 February 2018.

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IASB and AcSB developments and clarifications

IASB Exposure Draft: *Accounting Policy Changes* (Proposed Amendments to IAS 8)
The IASB issued an Exposure Draft proposing amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. To facilitate voluntary changes in accounting policy that result from an agenda decision, the Board proposes amending IAS 8 to lower the impracticability threshold for retrospective application of such changes. The proposed threshold would include consideration of the expected benefits to users of financial statements of applying the new accounting policy retrospectively and the cost to the entity of determining the effects of retrospective application.

Key contacts

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IASB Update: March 2018

The *IASB Update* contains the IASB staff summary of the IASB meeting held on 21 and 22 March 2018 in London, when the Board discussed:

- Disclosure Initiative - Principles of Disclosure
- Dynamic Risk Management
- Rate-regulated Activities
- Proposed amendments to IAS 8 *Accounting Policies and Accounting Estimates*
- Improvements to IFRS 8 *Operating Segments*
- Post-implementation review of IFRS 13 *Fair Value Measurement*
- Management Commentary

IFRIC Update: March 2018

The *IFRIC Update* summarizes what you need to know about the issues discussed at the IFRS Interpretations Committee (IFRS IC)'s March 2018 meeting, including:

- IAS 12 *Income Taxes* - Deferred tax - tax base of assets and liabilities
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* - Costs considered in assessing whether a contract is onerous
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* - Payments relating to taxes other than income tax
- IFRS 9 *Financial Instruments* - Classification of a particular type of dual currency bond
- IFRS 9 *Financial Instruments* and IAS 39 *Financial Instruments: Recognition and Measurement* - Hedge accounting with load following swaps
- IAS 7 *Statement of Cash Flows* - Classification of short-term loans and credit facilities
- IFRS 9 *Financial Instruments* and IAS 1 *Presentation of Financial Statements* - Presentation of interest revenue for particular financial instruments
- IFRS 15 *Revenue from Contracts with Customers* - Revenue recognition in a real estate contract
- IFRS 15 *Revenue from Contracts with Customers* - Revenue recognition in a real estate contract that includes the transfer of land
- IFRS 15 *Revenue from Contracts with Customers* - Right to payment for performance completed to date

Investor Perspectives*: *Insurance Contracts - Accounting to reflect economics

This edition of *Investors Perspectives* outlines perspectives from a member of the IASB on the new information about insurers' financial performance that will be available when IFRS 17 *Insurance Contracts* is applied.

AcSB Decision summary: March 2018

This document is a summary of discussions and decisions with respect to IFRS Standards, ASPE and NPO projects, and other topics addressed at its 20-21 March 2018 meeting. The Board's full agenda included discussions on the initial measurement of related party financial instruments, clarifications on the accounting model being developed for activities subject to defined rate regulation, and deliberations about retractable or mandatorily redeemable preferred shares issued in a tax planning arrangement.

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Public Sector

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PSAB Decision summary: March 2018
This document is a summary of discussions held and decisions taken on a number of topics during its 22-23 March 2018 meeting, including:

- Asset Retirement Obligations
- Financial Instruments
- International Strategy

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Governance, Regulations and Other

Canadian securities regulators: Disclosure expectations for real estate reporting issuers
The Canadian Securities Administrators (CSA) published CSA Staff Notice 52-329 *Distribution Disclosures and Non-GAAP Financial Measures in the Real Estate Industry*. The notice details findings of a recent review and provides additional guidance on disclosure expectations relating to distributions and non-GAAP financial measures for real estate reporting issuers.

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