



Deloitte's digest
An overview of
standard-setting activities



April 30, 2012

At a time when it has become a difficult task to keep up to date with the recent developments in standard-setting activities, the Deloitte Digest presents a useful single source of reference for current financial reporting developments.

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Summary by standard

From time to time, standard-setters and regulators issue new rules and standards that affect your financial reporting. This document briefly describes these pronouncements and other regulatory and professional developments and indicates their effective date, transition application and entities affected.

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Projects



AcSB Joint Improvements Project with the PSAB ^{UPDATED}

Proposed changes: The project involves a review of the content of the 4400 series of Sections in Part III of the CICA Handbook – Accounting (applicable for not-for-profit organizations in the private sector) and the PS 4200 series of Sections in the CICA PSA Handbook (applicable to government not-for-profit organizations).

Next steps: A Statement of Principles is planned to be issued in Q4/2012

Published by: AcSB

Last updated: April 2012

Applicable to: Not-for-profit organizations

Recent activities

Per the AcSB website in April 2012, a SOP is planned to be issued in Q4, 2012.

At its meeting on March 20-21, 2012, the AcSB discussed an update on the activities of the Joint Not-for-Profit Task Force of the AcSB and the PSAB. The AcSB supported the Task Force continuing to develop a comprehensive approach to soliciting stakeholder input on proposed amendments to the standards for not-for-profit organizations. The proposed approach will be presented to the AcSB later in 2012.

In 2011 the AcSB and the PSAB have established the Joint Not-for-Profit Task Force to improve the accounting standards for future reporting by not-for-profit organizations in both the private and public sectors.

In summary

Joint task force meetings commenced in January 2011 and are continuing.

The Joint Task Force has commenced discussions on improvements that might be made to standards related to:

- collections;
- contributions;
- disclosure of allocated costs;
- intangible capital assets; and
- tangible capital assets.

Available resources and links

- [AcSB Decision Summary \(March 2012\)](#)
- [AcSB Project Summary](#)

Abbreviations, a list of most commonly used acronyms

AASB	Auditing and Assurance Standards Board
AASOC	Auditing and Assurance Standards Oversight Council
AcSB	Accounting Standards Board
ASC	Alberta Securities Commission
AMF	Autorité des marchés financiers
BCSC	British Columbia Securities Commission
CAS	Canadian Auditing Standard
CPRB	Canadian Performance Reporting Board
CSA	Canadian Securities Administrators
DP	Discussion Paper
ED	Exposure Draft
EIC	Emerging Issues Committee
FAQ	Frequently Asked Questions
FRE	Federally Regulated Entities
OSC	Ontario Securities Commission
OSFI	Office of the Superintendent of Financial Institutions Canada
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IASC	International Accounting Standards Committee
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IIROC	Investment Industry Regulatory Organization of Canada
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standard on Auditing
ITC	Invitation to Comment
PSAB	Public Sector Accounting Board
SOP	Statement of Principles

Additional resources

The following Deloitte resources will assist you in maintaining your financial literacy throughout the year. To obtain more information about any of these resources, please communicate with your Deloitte partner or one of our contacts listed at the end of the publication.

Thought Leadership

Centre for Corporate Governance

This Web site is specifically designed to help board members with their responsibilities. It provides the latest information on regulatory and legislative developments, accounting and financial reporting, board roles and responsibilities, and best practices.

(www.CorpGov.Deloitte.ca)

Deloitte IFRS e-Learning Program for Directors™

This learning program provides the flexibility of individual self-study, with the option of group sessions facilitated by a Deloitte IFRS professional.

(http://www.corpgov.deloitte.com/binary/com.epicentric.contentmanagement.servlet.ContentDeliveryServlet/CanEng/Page%20Copy/Financial%20Reporting/IFRS/IFRS_eLearningForDirectors.pdf)

Financial Reporting Assessment Tools

Comprehensive assessment tools to help management and Directors determine whether or not their organizations' financial statements and other financial filings meet all of the continuous disclosure obligations.

(<http://www.corpgov.deloitte.com/site/CanEng/self-assessments-tools-and-other-resources/financial-reporting-tools/>)

Periodicals

IFRS in Focus

We publish *IFRS in Focus* newsletters at the time of release of new and revised Standards and Interpretations, Exposure Drafts and discussion documents, including summaries of the documents and consideration of the principal amendments/proposals.

(<http://www.iasplus.com/en/tag-types/global-publications/ifrs-in-focus-newsletters>)

DeloitteLINK

A weekly e-newsletter that helps you stay on top of standard-setting initiatives.

(<http://www.corpgov.deloitte.com/site/CanEng/deloitte-periodicals/deloittelink/>)

Deloitte Update

Our new live webcast series featuring our professionals discussing critical issues that affect your business.

(<http://www.corpgov.deloitte.com/site/CanEng/financial-reporting/deloitte-update/>)

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This document serves merely as a summary; for more detailed information, readers should consult the original document. No measures should be taken without prior consultation with your professional advisor.

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