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Guide to Accounting Standards for Private Enterprises (Guide)

The Guide is a comprehensive resource that assists practitioners and preparers of financial statements in applying ASPE in accordance with Part II of the CPA Canada Handbook - Accounting (Handbook).

The Guide contains a chapter for each section of the Handbook and uses illustrative examples, charts and diagrams that cover the application of standards on a wide range of financial reporting areas.


Chapter 45 - Section 3856, Financial Instruments of the Guide is available online free of charge.


Additionally, CPA Quebec prepares Model Financial Statements - Private Enterprises, which is comprised of two sections: the first section provides an analysis of ASPE based on the financial statement structure, and the second section consists of four sets of model financial statements, including examples of notes to the financial statements and examples of presentation for certain situations.

ASPE Briefings

CPA Canada, together with a task force of specialists, prepares ASPE Briefings to provide an orientation to specific matters in ASPE.

Retractable or Mandatorily Redeemable Shares Issued in a Tax Planning Arrangement

(21 pages | CPA Canada | March 2019)
Assists in the application of the Handbook amendments to Section 3856, Financial Instruments issued in December 2018 regarding retractable or mandatorily redeemable shares (ROMRS) issued in a tax planning arrangement. Topics include:
• when ROMRS issued in a tax planning arrangement can be classified as equity
• how to measure ROMRS classified as a financial liability
• presentation and disclosure requirements.

A New Light on Accounting for Investments (Sections 1591, 3051 and 3056)

(66 pages | CPA Canada | Updated June 2017 | Originally Published May 2016)
Assists in the application of Section 1591, Subsidiaries, Section 3051, Investments and Section 3056, Interests in Joint Arrangements. Topics include:
• types of investments
• accounting methods
• impairment
• presentation and disclosure
• transition considerations
• frequently asked questions
• illustrative examples.
Amalgamations of Wholly Owned Enterprises
(31 pages | CPA Canada | January 2017)
Assists in the application of ASPE requirements when accounting for amalgamations.
Topics include:
• determining whether control exists
• determining whether the transferred enterprise constitutes a business
• applying relevant ASPE requirements
• determining whether to use the exchange amount or the carrying amount
• inclusion of comparative figures in financial statements
• illustrative examples.

Section 3462, Employee Future Benefits: A Focus on Defined Benefit Plans
(56 pages | CPA Canada | November 2014)
Assists in the application of Section 3462, Employee Future Benefits by:
• identifying situations where the standard applies
• explaining the issues related to the application of Section 3462 specifically for defined benefit plans
• answering frequently asked questions
• providing illustrative examples.
Financial Reporting Alerts

Financial Reporting Alerts summarize key areas of change in ASPE, discuss the significance and timing of changes in Part II of the Handbook and help stakeholders determine how changes in ASPE affect their businesses.

**Amendments to Investments and Income Taxes**
(5 pages | CPA Canada | July 2019)

**Accounting for Related Party Financial Instruments and Significant Risk Disclosures**
(17 pages | CPA Canada | April 2019)

**2017 Annual Improvements to ASPE**
(6 pages | CPA Canada | December 2017)

**Subsidiaries, Investments and Interests in Joint Arrangements**
(10 pages | CPA Canada | July 2017)
2015 Annual Improvements to ASPE
(7 pages | CPA Canada | March 2016)

Section 1591, Subsidiaries
(6 pages | CPA Canada | May 2015)

2014 Annual Improvements to ASPE
(4 pages | CPA Canada | February 2015)

Section 3051, Investments
(4 pages | CPA Canada | January 2015)

Section 3056, Interests in Joint Arrangements
(8 pages | CPA Canada | January 2015)

2013 Annual Improvements to ASPE
(5 pages | CPA Canada | February 2014)
Section 3475, Disposal of Long-Lived Assets and Discontinued Operations
(3 pages | CPA Canada | September 2013)

Section 3462, Employee Future Benefits
(5 pages | CPA Canada | September 2013)
Adopting the ASPE Framework for the First Time

**ASPE General Adoption—Frequently Asked Questions (FAQs)**
(CPA Canada | 2018)
Do you have questions about adopting accounting standards for private enterprises? Read some of the questions frequently asked about the general adoption of ASPE.

**First-Time Reporting on Financial Statements—Adopting Accounting Standards for Private Enterprises**
(21 pages | CPA Canada | 2011)
Discusses what you need to know for first-time transition, including helpful examples of independent auditors’ reports. Topics include:
- What are the major areas that need to be addressed in the transition?
- How should the changeover be handled?
- What are the implications for the auditor?
- Which of two audit approaches should you use?

**Conversion to Accounting Standards for Private Enterprises: Basic Transition Steps**
(12 pages | CPA Canada | 2011)
Provides a high-level view of issues for organizations to consider when transitioning to ASPE for the first time.
Fair Value of an Entity’s Property, Plant and Equipment for First-Time Adoption of Accounting Standards for Private Enterprises: A Business Valuator’s Perspective
(12 pages | CPA Canada | 2011)
Discusses factors to consider from a valuation perspective if you utilize the option to recognize property, plant and equipment at fair value on transition to ASPE.

Fair Value Option in ASPE—Should You Elect for It?
(3 pages | CPA Canada | 2011)
Explains:
• how electing for fair value options may influence your company’s access to debit
• how to determine whether the cost of providing evidence to support the fair values assigned to property, plant and equipment will or will not outweigh the benefits
• how the fair value option can affect income tax and future depreciation
• what lenders have to say about the fair value option.
Webinars and Podcasts

2019

A Podcast Series: Retractable or Mandatorily Redeemable Shares Issued in a Tax Planning Arrangement
(September 3, 2019)
This podcast series discusses implementation questions on the application of the amendments to Section 3856, Financial Instruments.

2018

Amendments to Section 3856, Financial Instruments
(December 3, 2018)
This webinar discusses:
• changes to Section 3856 for retractable or mandatorily redeemable shares issued in a tax planning arrangement
• measurement of financial instruments in a related party transaction
• significant risk disclosures.

Canadian Private Company Financial Reporting Webinar: Guide to ASPE and Other Resources
(November 1, 2018)
This webinar provides an overview of the Guide to ASPE and other CPA Canada resources available to CPAs working in private Canadian companies.
Accounting Standards Board (AcSB) Domestic Standards Update
(October 31, 2018)
This webinar provides an overview of the AcSB’s current domestic standards projects related to ASPE and Accounting Standards for Not-for-Profit Organizations, including:

• Section 3400, Revenue
• Section 4410, Contributions — Revenue Recognition
• other projects for combinations, related party transactions, financial instruments (hedging)
• financial statement concepts.


ASPE Exposure Draft on Agriculture
(September 17, 2018)
This webinar provides an overview of the AcSB’s proposed guidance for agriculture producers.

Other ASPE Resources

Summary Comparison of Canadian Accounting Standards for Private Enterprises (Part II) and IFRS® (Part I)
(29 pages | CPA Canada | January 2017)

Provides a high-level comparison of ASPE and IFRS; specifically, significant recognition and measurement differences.


CPA Canada is committed to providing guidance and support for understanding and applying ASPE. CPA Canada has compiled various practical application guidance, illustrative financial statements and frequently-asked-questions documents to help you:
• apply an existing standard
• adopt a new standard
• prepare financial statements
• explain ASPE to others
• monitor developing standards
• adopt the ASPE framework for the first time.

To access our online library of ASPE resources, visit www.cpacanada.ca/aspe.