

Research, Guidance and Support

Accounting Standards for Private Enterprises (ASPE)

SUMMARY RESOURCE GUIDE

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ASPE Briefings

CPA Canada, together with task forces of specialists, prepares ASPE Briefings to provide orientation on specific matters in ASPE in Part II of the *CPA Canada Handbook - Accounting (Handbook)*.

Section 3400, Revenue

(CPA Canada | May 2021)

Assists in the application of the *Handbook* amendments issued in December 2019 providing additional guidance on the application of the requirements in Section 3400. Topics include:

- how to identify the unit of account in a revenue transaction
- multiple-element arrangements
- reporting revenue gross or net
- bill and hold arrangements
- up-front non-refundable fees or payments

Accounting for investments (sections 1591, 3051 and 3056)

(CPA Canada | Updated October 2020 | 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
- frequently asked questions
- illustrative examples

Section 3041, Agriculture

(CPA Canada | May 2020)

Assists in the application of (new) Section 3041 issued in the *Handbook* in November 2019. Topics include:

- scope and definitions of Section 3041
- when to recognize agricultural inventories and productive biological assets in financial statements
- measurement of agricultural inventories and productive biological assets
- presentation and disclosure considerations

Retractable or mandatorily redeemable shares issued in a tax planning arrangement

(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

Amalgamations of wholly owned enterprises

(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*

(CPA Canada | November 2014)

Assists in the application of Section 3462 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 current areas of interest in ASPE and discuss the significance and timing of changes in Part II of the *Handbook*.

[Amendments to Section 3462, Employee Future Benefits](#)

(CPA Canada | February 2021)

[Accounting for lease modifications as a result of the COVID-19 pandemic](#)

(CPA Canada | November 2020)

[Assessing potential COVID-19 impacts on financial statements: Questions and considerations under ASPE](#)

(CPA Canada | May 2020)

[Assessing COVID-19 impacts on financial statements: Subsequent events and other considerations](#)

(CPA Canada | March 2020)

[Amendments to investments and income taxes](#)

(CPA Canada | July 2019)

[Accounting for related party financial instruments and significant risk disclosures](#)

(CPA Canada | April 2019)

Webinars and Podcasts

[Domestic accounting standards update](#)

(November 2020)

This webinar discusses:

- COVID-19 related financial statement considerations
- potential relief from accounting for COVID-19-related lease amendments as lease modifications
- update on the Employee Future Benefits project
- overview of the 2020 annual improvements

[A Podcast series: Retractable or mandatorily redeemable shares issued in a tax planning arrangement](#)

(September 2019)

This podcast series discusses implementation questions on the application of the amendments to Section 3856, *Financial Instruments*.

Other ASPE Resources

[COVID-19: Financial reporting implications and resources](#)

(January 2021)

Provides a compilation of CPA Canada and other resources to help you understand and address the financial reporting implications of the COVID-19 pandemic.

[Section 3856, Financial Instruments](#)

(CPA Canada | August 2019)

Provides detailed application guidance to practitioners and financial statement preparers on *Handbook* Section 3856, including various tools, illustrative examples, decision trees, summary charts, explanatory material and relevant excerpts from the *Handbook*.

[An introduction to accounting for cryptocurrencies under ASPE](#)

(CPA Canada | January 2019)

Provides an overview of cryptocurrencies and the primary issues involved in accounting for them under ASPE. Topics include:

- an explanation of cryptocurrencies
- possible approaches to accounting for cryptocurrencies under ASPE
- tax implications of transactions involving cryptocurrencies

ASPE general adoption – Frequently asked questions (FAQs)

(CPA Canada | October 2018)

Do you have questions about adopting accounting standards for private enterprises? Read some of the answers to FAQs on general adoption of ASPE.

Summary comparison of ASPE and IFRS®

(CPA Canada | January 2017)

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

Model financial statements – Private enterprises

(CPA Quebec | October 2020)

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.

CPA Canada ASPE webpage

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