



Mandatory Effective Date of IFRS 9 August 2011

**COMMENTS TO THE IASB AND THE AcSB
MUST BE RECEIVED BY
OCTOBER 21, 2011**

This Exposure Draft of proposed International Financial Reporting Standards reflects proposals made by the IASB that the AcSB intends to adopt as Canadian generally accepted accounting principles.

Individuals and organizations are invited to send written comments on the Exposure Draft proposals. Comments are requested from those who agree with the Exposure Draft as well as from those who do not.

Comments are most helpful if they are related to a specific paragraph or group of paragraphs, and if they express disagreement with the Exposure Draft, they clearly explain the problem and include a suggested alternative supported by specific reasoning. Unless confidentiality is requested, all comments received by the AcSB will be available on its website at www.acsbcanada.org shortly after the comment deadline. The request for confidentiality must be stated explicitly within the response.

To be considered, comments to the AcSB must be received by October 21, 2011, addressed to:

**Peter Martin, CA
Director, Accounting Standards
Accounting Standards Board
277 Wellington Street West
Toronto, Ontario M5V 3H2**

A PDF [response form](#) has been posted with this document to assist you in submitting your comments to the AcSB. Alternatively, you may send comments by e-mail (in Word format), to: ed.accounting@cica.ca

Highlights

The Accounting Standards Board (AcSB) proposes, subject to comments received following exposure, to incorporate into Part I of the CICA Handbook –Accounting amendments to IFRS 9 *Financial Instruments* to change its effective date.

IASB Exposure Draft

The International Accounting Standards Board (IASB) recently issued an Exposure Draft, “[Mandatory Effective Date of IFRS 9](#),” that is available on the IASB website at www.ifrs.org. The Exposure Draft proposes mandatory adoption of IFRS 9 for periods beginning on or after January 1, 2015. Final phases of the project to replace IAS 39 *Financial Instruments: Recognition and Measurement* with IFRS 9 and the new standard on insurance contracts have been delayed. This proposed revision to the mandatory effective date will enable entities to implement all of the new requirements in both standards at the same time.

IFRS 9 offers relief from restating comparative amounts if adopted in periods beginning before January 1, 2012. The Exposure Draft does not extend this relief.

The IASB’s Exposure Draft includes a Basis for Conclusions that provides useful information to stakeholders.

Comments requested

The AcSB encourages Canadian stakeholders to respond to the IASB on its Exposure Draft. Specific questions on which the IASB would like input are provided in the Invitation to Comment in its Exposure Draft. The AcSB requests that comment letters be sent directly to the IASB with a copy to the AcSB.

The AcSB would like input from Canadian respondents on the following additional question regarding the proposed new standard.

The proposed amendment has been developed by the IASB for application by entities around the world. Assuming the Exposure Draft proposals are approved by the IASB, do you believe that there are aspects of the proposed standard that make some or all of it inappropriate for Canadian entities, even though it is appropriate for entities in the rest of the world? If so, please specify which aspects and what circumstances make the accounting requirements proposed in the Exposure Draft inappropriate for Canadian entities.

Responses to this additional question should be sent directly to the AcSB.

For your convenience, a PDF response form has been posted with this document that can be downloaded [here](#). You can save the form, both during and after its completion, for future reference. Alternatively, written comments may be submitted by e-mail (Word format preferred) to: ed.accounting@cica.ca.

The deadline for responding to the IASB on its Exposure Draft is October 21, 2011. Responses to the AcSB on the additional question set out above are due on the same date.