

Research, Guidance and Support

# Accounting Standards for Private Enterprises (ASPE)

**SUMMARY RESOURCE GUIDE**

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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.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/guide-to-aspe-march-2015](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/guide-to-aspe-march-2015)

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

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-instruments-chapter-45-guide-to-aspe](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-instruments-chapter-45-guide-to-aspe)

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.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/Model-Financial-Statements-Series/model-financial-statements-private-enterprises](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/Model-Financial-Statements-Series/model-financial-statements-private-enterprises)

# ASPE Briefings

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

## **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, frequently asked questions and illustrative examples.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-briefing-accounting-for-investments](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-briefing-accounting-for-investments)

## **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 carrying amount, inclusion of comparative figures in financial statements and illustrative examples.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-briefing-amalgamations](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-briefing-amalgamations)

## **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 and providing illustrative examples.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-section-3462-defined-benefit-plans](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-section-3462-defined-benefit-plans)

# Financial Reporting Alerts

*Financial Reporting Alerts* summarize key areas, significance and timing of changes in Part II of the *Handbook* and are designed to assist practitioners and preparers determine how changes in ASPE affect their business.

## **2017 Annual Improvements to ASPE**

(6 pages | CPA Canada | December 2017)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2017-annual-improvements-to-aspe](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2017-annual-improvements-to-aspe)

## **Subsidiaries, Investments and Interests in Joint Arrangements**

(10 pages | CPA Canada | July 2017)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-alert-investments](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/aspe-alert-investments)

## **2015 Annual Improvements to ASPE**

(7 pages | CPA Canada | March 2016)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2015-annual-improvements-to-aspe](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2015-annual-improvements-to-aspe)

## **Section 1591, *Subsidiaries***

(6 pages | CPA Canada | May 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-1591-subsidiaries](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-1591-subsidiaries)



## **2014 Annual Improvements to ASPE**

(4 pages | CPA Canada | February 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2014-annual-improvements-to-ASPE-reporting-alert](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2014-annual-improvements-to-ASPE-reporting-alert)

## **Section 3051, *Investments***

(4 pages | CPA Canada | January 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3051-investments](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3051-investments)

## **Section 3056, *Interests in Joint Arrangements***

(8 pages | CPA Canada | January 2015)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3056-joint-arrangements](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/alert-section-3056-joint-arrangements)

## **2013 Annual Improvements**

(5 pages | CPA Canada | February 2014)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2013-annual-improvements-to-accounting-standards-for-private-enterprises](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/2013-annual-improvements-to-accounting-standards-for-private-enterprises)

## **Section 3475, *Disposal of Long-Lived Assets and Discontinued Operations***

(3 pages | CPA Canada | September 2013)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-3475-disposal-of-long-lived-assets-and-discontinued-operations](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-reporting-alert-section-3475-disposal-of-long-lived-assets-and-discontinued-operations)

## **Section 3462, *Employee Future Benefits***

(5 pages | CPA Canada | September 2013)

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/section-3462-employee-future-benefits-sept-2013](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/section-3462-employee-future-benefits-sept-2013)

# Adopting the ASPE Framework for the First Time

## **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 auditor 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?

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-statements-for-private-enterprises](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/financial-statements-for-private-enterprises)

## **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.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/transitioning-smoothly-to-aspe](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/transitioning-smoothly-to-aspe)

## **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.

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/fair-value-from-a-valuators-perspective](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/fair-value-from-a-valuators-perspective)

## **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 debt, 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 and what lenders have to say about the fair value option.

[www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/canadian-auditing-standards-cas/publications/fair-value-option-yes-or-no](http://www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/canadian-auditing-standards-cas/publications/fair-value-option-yes-or-no)

# Webinars

## 2018

### **Canadian Private Company Financial Reporting Webinar: Guide to ASPE and Other Resources**

(November 1, 2018)

This one-hour webinar provides an overview of the *Guide to ASPE* and other CPA Canada resources available to CPAs working in private Canadian companies.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/canadian-private-company-financial-reporting-resources](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/canadian-private-company-financial-reporting-resources)

### **Practitioner's Pulse Webinar (March)**

(March 22, 2018)

The 15-minute accounting segment discusses the process for setting new ASPE standards, especially as it relates to the proposed amendments on redeemable preferred shares issued in tax planning arrangements.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2018](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2018)

## 2017

### **Exposure Drafts: Retractable or Mandatorily Redeemable Preferred Shares and Financial Instruments**

(November 14, 2017)

This one-hour webinar discusses the Accounting Standards Board's exposure drafts for retractable or mandatorily redeemable shares issued in a tax-planning arrangement and financial instruments.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/exposure-drafts-redeemable-shares-financial-instruments](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/exposure-drafts-redeemable-shares-financial-instruments)

### **Practitioner's Pulse Webinar (October)**

(October 10, 2017)

The 15-minute accounting segment includes a discussion on recent developments in ASPE, include the Accounting Standards Board's 2017 Annual Improvements project.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-october-2017](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-october-2017)

### **Practitioner's Pulse Webinar (June)**

(June 7, 2017)

The 15-minute accounting segment includes an update on current ASPE projects, including the redeemable preferred shares issued in a tax planning arrangement project.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-june-2017](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-june-2017)

### **Accounting Standards Board (AcSB): Spring 2017 Update (ASPE)**

(May 9, 2017)

This one-hour webinar discusses the AcSB's latest financial reporting developments, including the status of various projects.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/acsb-spring-2017-update](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/acsb-spring-2017-update)

### **Practitioner's Pulse Webinar (March)**

(March 16, 2017)

The 15-minute accounting segment includes a discussion on changes to ASPE regarding the cost method of accounting for investments.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2017](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2017)

## 2016

### Practitioner's Pulse Webinar (September)

(September 28, 2016)

The 15-minute accounting segment discusses current ASPE projects, including 2017 annual improvements to ASPE and amendments to subsidiaries and investments.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-september-2016](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-september-2016)

### Practitioner's Pulse Webinar (March) [2015 AIP]

(March 3, 2016)

The 15-minute accounting segment discusses 2015 annual improvements to ASPE.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2016](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-march-2016)

## 2015

### Practitioner's Pulse Webinar (October)

(October 1, 2015)

The 15-minute accounting segment discusses practice inspection results related to presentation of financial statements under ASPE.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-october-2015](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-october-2015)

### Practitioner's Pulse Webinar (June) [Section 1591]

(June 24, 2015)

The 15-minute accounting segment discusses the new Section 1591, *Subsidiaries*.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-webinar-june-2015](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/aspe/practitioners-pulse-webinar-june-2015)

### **Practitioner's Pulse Webinar (February) [Section 3056 and 3051]**

(February 11, 2015)

The 15-minute accounting segment discusses the new Section 3056, *Joint Arrangements* and amendments to Section 3051, *Investments*.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/asper/practitioners-pulse-webinar-february-2015](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/asper/practitioners-pulse-webinar-february-2015)

## **2014**

### **Practitioner's Pulse Webinar (September) [2013 AIP]**

(September 10, 2014)

The 15-minute accounting segment provides a reminder about annual improvements to ASPE effective for annual financial statements on or after January 1, 2014, as well as updates on other current AcSB projects.

[www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/asper/2013-annual-improvements-cas-600-t1135-changes](http://www.cpacanada.ca/en/career-and-professional-development/webinars/core-areas/financial-and-non-financial-reporting/asper/2013-annual-improvements-cas-600-t1135-changes)

# Other ASPE Resources

## **Summary Comparison of Canadian Accounting Standards for Private Enterprises (Part II) and IFRS<sup>®</sup> (Part I)**

(29 pages | CPA Canada | January 2017)

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

[www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/summary-comparison-of-aspe-and-ifrs](http://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/accounting-standards-for-private-enterprises-aspe/publications/summary-comparison-of-aspe-and-ifrs)

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 question 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](http://www.cpacanada.ca/aspe).