



# 2025 Standards in Review

Your Guide to Key Dates and Upcoming Changes

The year 2025 featured many important updates to professional standards, and 2026 will see much of the same. Through Standards in Review, CPA Ontario summarizes the professional standards issued in the year 2025 and the expected issuances in 2026, as well as the effective date for each standard.

## Standards issued in 2025

### Audit & Assurance

Standard	Effective Date
<a href="#">The revised CAS 570, <i>Going Concern</i></a>	For audits of financial statements for periods beginning on or after December 15, 2026, with early application permitted.
<a href="#">The revised CAS 240, <i>The Auditor's Responsibilities Related to Fraud in an Audit of Financial Statements</i></a>	For audits of financial statements for periods beginning on or after December 15, 2026, with early application permitted.

### Accounting

#### Accounting Standards for Private Enterprises

Standard	Effective Date
<a href="#">Amendments to Section 3041, <i>Agriculture</i></a>	Effective for fiscal years beginning on or after January 1, 2027, with early application permitted.
<a href="#">Amendments to Section 3840, <i>Related Party Transactions</i></a>	Effective for fiscal years beginning on or after January 1, 2026, with early application permitted.

#### International Financial Reporting Standards

Standard	Effective Date
<a href="#">Amendments to IFRS 9, <i>Financial Instruments and IFRS 7, Financial Instruments: Disclosures - Nature-dependent Electricity Contracts (Power Purchase Agreements)</i></a>	Effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.
<a href="#">Amendments to IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i></a>	Effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted.
<a href="#">Amendments to IAS 21, <i>The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency</i></a>	Effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted.*

\*Expected to be issued in the CPA Handbook-Accounting in Q1 2026.

## Accounting Standards for Pension Plans

Standard	Effective Date
<a href="#">Amendments to Section 4600, Pension Plans - Improvements to Presentation and Disclosure of Investments for Pension Plans</a>	Effective for annual financial statements relating to fiscal years beginning on or after January 1, 2027, with early application permitted.

## Public Sector Accounting Standards

Standard	Effective Date
<a href="#">Amendments to Public Sector Guideline (PSG) 2, Lessee Accounting for Operating Leases of Tangible Capital Assets</a>	These amendments do not comprise a change in accounting standards, so effective immediately from the issuance date, February 2025.
<a href="#">Amendments to Section PS 3150, Tangible Capital Assets</a>	Effective for fiscal years beginning on or after April 1, 2030, with early application permitted.
<a href="#">Amendments as a result of the 2024-2025 Annual Improvements, terminology updates and alignment of various Sections of the Handbook</a>	Effective for fiscal years beginning on or after April 1, 2026, with early application permitted.

## Upcoming standards to be issued in 2026

### Audit & Assurance

Standard	Expected Issue Date	Expected Effective Date
Canadian Standard on Sustainability Assurance (CSSA 5000)	Final approval anticipated in Q1 2026.	The AASB will determine the effective date when the standard is finalized and approved.
Compilation of Future-Oriented Financial Information & Pro Forma (CSRS 4250)	Final approval anticipated in Q1 2026.	An implementation period of at least 18 months after the issuance of the final standard into the Handbook. Earlier application would be permitted.
Narrow Scope Amendments on Use of Experts, impacting CSA 620, CSRE 2400 (Revised), and CSAE 3000 (Revised) and CSRS 4400	Anticipated to be issued in Q2 2026.	Final standard expected to be effective for periods beginning on or after December 15, 2026.

# Accounting

## International Financial Reporting Standards

Standard	Expected Issue Date	Expected Effective Date
IFRS Accounting Standard, <i>Regulatory Assets and Regulatory Liabilities</i>	Expected to be issued by IASB in Q2 2026. Expected to be issued in the Handbook in Q2 2026.	Effective for annual reporting periods beginning on or after January 1, 2029, with early application permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , IFRS 7, <i>Financial Instruments: Disclosures</i> , and IAS 1, <i>Presentation of Financial Statements</i> / IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> – Financial Instruments with Characteristics of Equity	Expected to be issued by IASB in the second half of 2026.	Not yet announced by the IASB.

## Public Sector Accounting Standards

Standard	Expected Issue Date	Expected Effective Date
Section PS 3251, <i>Employee Benefits</i>	Anticipated to be issued in Handbook in March 2026.	Effective for fiscal years beginning on or after April 1, 2029.
Amendments to Statement of Recommended Practice 1 (SORP-1) – Consistency Updates	Anticipated to be issued in Handbook in March 2026.	Effective for fiscal years beginning on or after April 1, 2026, with early application permitted.

## Learn More

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Regularly visit **CPA Ontario's Guidance on Compliance Knowledge Hub** to stay up to date on evolving standards.

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