

**RECOMMENDED ACCOUNTING  
PRACTICES FOR REAL ESTATE  
INVESTMENT AND DEVELOPMENT  
ENTITIES REPORTING UNDER  
ACCOUNTING STANDARDS FOR  
PRIVATE ENTERPRISES**

**REALpac**  
Real Property Association des biens  
Association of Canada immobiliers du Canada

## **Disclaimer**

This publication is intended to provide general information and should not be relied upon as legal or other professional advice. Readers are urged to consult their professional advisors, including accountants, lawyers, etc.

## **Copyright**

© 2011REALpac

This publication may not be reproduced or used in any form or by any means – graphic, digital, electronic or mechanical, including photocopying, scanning, recording, transmitting, taping or digital storing without the express written consent of the Real Property Association of Canada. All rights reserved.

## **Publication Data**

Main entry under title:

Recommended Accounting Practices for Real Estate Investment and  
Development Entities Reporting Under Accounting Standards for Private  
Enterprises

Includes glossary of terms and index.

ISBN: 978-0-9739934-4-8

## **Comments**

If there are any comments with respect to this publication, please respond in writing to:

### **REAL PROPERTY ASSOCIATION OF CANADA**

One University Avenue, Suite 1410

Toronto, Ontario M5J 2P1 Canada

Email: [info@realpac.ca](mailto:info@realpac.ca)

Facsimile: 416-642-2727

Telephone: 416-642-2700

Web: [www.realpac.ca](http://www.realpac.ca)



April 2011

On behalf of the members of the Real Property Association of Canada (REALpac), we are pleased to offer the first edition of the REALpac Accounting Standards for Private Enterprises (ASPE) Handbook.

The original REALpac Accounting Practices Handbook started in 1970 and was developed and maintained by the Association as the source of industry practice in accounting for real estate under existing Canadian generally accepted accounting principles (GAAP) at that time. With the announcement by the Accounting Standards Board (AcSB) of Canada that publicly accountable enterprises in Canada would be required to report using International Financial Reporting Standards (IFRS) for years beginning on or after January 1, 2011, REALpac recognized that a new IFRS Handbook was necessary to comply with IFRS. In 2010, REALpac published the REALpac IFRS Handbook.

In addition, the AcSB announced that it approved Canadian financial reporting standards specifically for private enterprises, ASPE, also for years beginning on or after January 1, 2011. In order to recognize the need for guidance for non-publicly accountable enterprises reporting under ASPE rather than IFRS, REALpac is now publishing this first edition of the REALpac ASPE Handbook, largely based on the pre-IFRS Handbook.

Significant work on the REALpac ASPE Handbook was completed by staff at REALpac, supplemented by external technical review. In the future, REALpac's Financial Best Practices Committee will continue to provide REALpac with the input necessary to maintain and update the content of the ASPE Handbook as ASPE standards are revised. The Committee will blend an understanding of real estate capital and property markets and industry accounting practices with ASPE, as determined by the AcSB, to provide readers with a one stop source of ASPE accounting for real estate.

REALpac Members remain firmly committed to maintaining the currency and relevance of the REALpac ASPE Handbook to the evolving requirements of our industry, and in ensuring its consistency with GAAP established by the AcSB.

Industry participants can keep up to date on other industry issues through REALpac's website: [www.realpac.ca](http://www.realpac.ca).

We look forward to continuing our association with you well into the future.

S. Michael Brooks  
Chief Executive Officer  
REALpac

March 2011

The accounting standards in the CICA Handbook – Accounting constitute Generally Accepted Accounting Principles in Canada. No rule of general application can be phrased to suit all circumstances. Professional judgment must be exercised in the determination of what constitutes fair presentation or good practice in a particular case.

The Real Property Association of Canada (REALpac) has published this Accounting Practices Handbook to provide practical and professional guidance to Canadian real estate investment and development companies applying Accounting Standards for Private Enterprises, that is, the accounting standards in Part II of the CICA Handbook – Accounting. Guidance is provided on a wide range of accounting topics that are of special interest to the real estate industry.

The initiative of REALpac in publishing this comprehensive set of guidelines is welcomed as a major contribution to enhancing the quality of financial reporting in Canada.

Peter Martin  
Director, Accounting Standards  
Accounting Standards Board



<b>100.</b>	<b>INTRODUCTION</b>
<b>101.</b>	<b>REAL PROPERTY ASSOCIATION OF CANADA</b>
<b>102.</b>	<b>THE ORIGINAL ACCOUNTING PRACTICES HANDBOOK</b>
<b>103.</b>	<b>THIS FIRST EDITION OF THE REALpac ASPE HANDBOOK</b>
<b>103.1.</b>	PREPARATION
<b>103.2.</b>	APPLICATION
<b>103.3.</b>	IDENTIFICATION OF RECOMMENDATIONS
<b>103.4.</b>	IDENTIFICATION OF DEFINED TERMS
<b>103.5.</b>	EFFECTIVE DATE
<b>103.6.</b>	ADDITIONS AND REVISIONS
<b>103.7.</b>	FURTHER INFORMATION
<b>103.8.</b>	CONTENTS
<b>200.</b>	<b>COSTS</b>
<b>201.</b>	<b>INTRODUCTION</b>
<b>202.</b>	<b><i>PREACQUISITION COSTS</i></b>
<b>203.</b>	<b><i>PROPERTY ACQUISITION COSTS</i></b>
<b>203.3.</b>	NON-MARKET RATE DEBT
<b>203.4.</b>	REACQUISITION THROUGH FORECLOSURE OR POWER OF SALE
<b>204.</b>	<b>DEVELOPMENT AND CONSTRUCTION COSTS</b>
<b>204.4.</b>	AMENITIES
<b>204.5.</b>	<i>AIR RIGHTS AND PAYMENTS IN LIEU</i>
<b>204.6.</b>	GENERAL AND ADMINISTRATIVE EXPENSES
<b>204.7.</b>	SALES AT NOMINAL VALUES
<b>205.</b>	<b>CARRYING COSTS</b>
<b>205.11.</b>	INTEREST
<b>205.12.</b>	INCIDENTAL OPERATIONS
<b>205.13.</b>	ALLOCATION OF CARRYING COSTS TO COMPONENTS
<b>206.</b>	<b>FINANCING COSTS</b>

## TABLE OF CONTENTS

<b>207.</b>	<b>INITIAL LEASING COSTS</b>
<b>207.1.</b>	TYPES OF INITIAL LEASING COSTS
<b>207.2.</b>	DIRECT LEASING COSTS
<b>207.3.</b>	TENANT IMPROVEMENTS
<b>207.4.</b>	TENANT INCENTIVES
<b>207.5.</b>	SALES AND MARKETING COSTS
<b>208.</b>	<b>REDEVELOPMENT PROJECTS</b>
<b>209.</b>	<b>SELLING COSTS</b>
<b>210.</b>	<b>COSTS TO COMPLETE</b>
<b>211.</b>	<b>ALLOCATION OF COSTS</b>
<b>211.1.</b>	METHODS OF ALLOCATION
<b>211.2.</b>	TIMING OF ALLOCATION
<b>211.3.</b>	REVISION OF ESTIMATES
<b>212.</b>	<b>CHANGE IN USE</b>
<b>300.</b>	<b>IMPAIRMENT OF REAL ESTATE PROPERTIES</b>
<b>301.</b>	<b>INTRODUCTION</b>
<b>302.</b>	<b>RECOGNITION AND MEASUREMENT OF REAL ESTATE PROPERTY HELD FOR USE</b>
<b>303.</b>	<b>RECOGNITION AND MEASUREMENT OF REAL ESTATE PROPERTY CLASSIFIED AS INVENTORY</b>
<b>303.5.</b>	DETERMINATION OF ESTIMATED SELLING PRICE
<b>303.6.</b>	TREATMENT OF FUTURE CARRYING COSTS
<b>303.7.</b>	OTHER COSTS
<b>303.8.</b>	PROVISION FOR LOSS
<b>303.9.</b>	RECOVERY IN VALUE
<b>400.</b>	<b>REVENUE AND PROFIT RECOGNITION ON SALES OF REAL ESTATE</b>
<b>401.</b>	<b>INTRODUCTION</b>
<b>402.</b>	<b>REVENUE AND PROFIT RECOGNITION</b>
<b>402.9.</b>	TRANSFER OF SIGNIFICANT RISKS AND REWARDS OF OWNERSHIP
<b>402.10.</b>	COMPLETION OF ALL SIGNIFICANT ACTS
<b>402.11.</b>	U.S. GAAP GUIDANCE ON THE SALE OF CONDOMINIUM UNITS
<b>402.12.</b>	IFRS GUIDANCE ON THE SALE OF CONDOMINIUM UNITS



## TABLE OF CONTENTS

402.13.	PASSING OF EFFECTIVE CONTROL
402.14.	REVENUE IS MEASURABLE
402.15.	ULTIMATE COLLECTION IS REASONABLY ASSURED
402.16.	DETERMINATION OF COST OF SALES
402.17.	UNITED STATES PRACTICE
402.18.	REPORTING REVENUE GROSS AS A PRINCIPAL VERSUS NET AS AN AGENT
402.19.	CONSTRUCTION CONTRACTS UNDER IFRS
403.	<i>NON-MONETARY TRANSACTIONS</i>
404.	ACCOUNTING FOR THE SALE OF OPTIONS
500.	REVENUE AND PROFIT RECOGNITION FOR INCOME-PRODUCING PROPERTIES
501.	INTRODUCTION
502.	<i>ACCOUNTING COMPLETION DATE OF PROPERTIES UNDER CONSTRUCTION</i>
502.11.	MULTI-PHASE OR USE DEVELOPMENTS
503.	RENTAL REVENUE AND EXPENSES PRIOR TO THE ACCOUNTING COMPLETION DATE OF AN INCOME- PRODUCING PROPERTY
504.	LEASES TO ANCHOR TENANTS
505.	METHOD OF RECOGNITION OF INCOME
506.	CONTINGENT RENTAL INCOME
507.	LEASE CANCELLATION FEES
508.	RE-LEASING COSTS
509.	REFINANCING COSTS
510.	PARTICIPATING MORTGAGE LOANS
511.	VENDOR TAKEBACK RECEIVABLES
512.	LONG-TERM REPLACEMENT ITEMS
513.	ASSET RETIREMENT OBLIGATIONS
514.	DEPRECIATION
514.2.	LIFE AND USEFUL LIFE
514.3.	METHOD OF DEPRECIATION
514.4.	COMMENCEMENT OF DEPRECIATION
514.5.	PERIODIC REVIEW OF DEPRECIATION
514.6.	DEPRECIATION OF REDEVELOPED PROPERTIES
600.	INVESTMENT IN JOINT VENTURES

## TABLE OF CONTENTS

601.	INTRODUCTION
602.	CRITERIA FOR THE IDENTIFICATION OF A JOINT VENTURE
603.	REPORTING OWNERSHIP OF ENTITIES THAT ARE NOT <i>VARIABLE INTEREST ENTITIES</i>
604.	CONTRIBUTIONS TO A JOINT VENTURE
605.	TRANSACTIONS IN THE NORMAL COURSE OF OPERATIONS BETWEEN A VENTURER AND A JOINT VENTURE
606.	NON-COTERMINOUS YEAR ENDS
607.	JOINT VENTURES ACCOUNTED FOR USING THE EQUITY OR COST METHOD
608.	ACCOUNTING WITHIN CO-TENANCIES
609.	REPORTING OWNERSHIP OF ENTITIES THAT ARE VARIABLE INTEREST ENTITIES (“VIE”s)
700.	FOREIGN CURRENCY TRANSLATION
701.	INTRODUCTION
702.	CLASSIFICATION OF FOREIGN OPERATIONS
703.	LONG-TERM FOREIGN CURRENCY DENOMINATED MONETARY ITEMS
750.	DISPOSAL OF REAL ESTATE PROPERTY AND DISCONTINUED OPERATIONS
751.	INTRODUCTION
752.	REAL ESTATE PROPERTY TO BE DISPOSED OF OTHER THAN BY SALE
753.	REAL ESTATE PROPERTY TO BE DISPOSED OF BY SALE
754.	PRESENTATION
755.	DISCLOSURE
800.	SPECIAL REPORTING PRACTICES
801.	INTRODUCTION
802.	BALANCE SHEET
803.	CASH FLOW STATEMENT

## TABLE OF CONTENTS

<b>803.3.</b>	CASH FLOWS FROM OPERATING ACTIVITIES
<b>803.4.</b>	SPECIFIC ITEMS AFFECTING CASH FLOWS FROM OPERATING ACTIVITIES
<b>803.5.</b>	TENANT INCENTIVES
<b>803.6.</b>	DEPRECIATION OF CAPITALIZED LONG-TERM REPLACEMENT ITEMS
<b>803.7.</b>	GAIN OR LOSS ON SALE OF PROPERTY
<b>803.8.</b>	PROVISION FOR LOSS ON PROPERTY HELD FOR SALE
<b>803.9.</b>	REDUCTION OF CARRYING VALUE OF PROPERTY HELD AND USED TO RECOGNIZE AN IMPAIRMENT LOSS
<b>803.10.</b>	NON-CASH INTEREST INCOME OR EXPENSE
<b>803.11.</b>	PREFERRED SHARE DIVIDENDS
<b>803.12.</b>	UNREALIZED CHANGES IN THE FAIR VALUE OF FINANCIAL INSTRUMENTS RECOGNIZED IN THE INCOME STATEMENT
<b>803.13.</b>	DISTINCTION BETWEEN CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES
<b>803.14.</b>	CAPITAL IMPROVEMENTS
<b>803.15.</b>	EXPENDITURES ON PROPERTY HELD FOR SALE
<b>803.16.</b>	EXPENDITURES ON PROPERTY HELD AND USED
<b>803.17.</b>	CONSTRUCTION PAYABLES
<b>803.18.</b>	PROCEEDS ON SALE OF PROPERTY OR RECOVERY OF COSTS
<b>803.19.</b>	VENDOR TAKEBACK RECEIVABLES
<b>803.20.</b>	EXPENDITURES ON LONG-TERM REPLACEMENT ITEMS
<b>803.21.</b>	DISCLOSURES WITHIN THE CASH FLOW STATEMENT
<b>804.</b>	<b>INCOME STATEMENT</b>
<b>804.1.</b>	RECOVERY OF OPERATING COSTS
<b>804.2.</b>	SALE OF PROPERTY
<b>804.3.</b>	PROVISION FOR LOSS ON PROPERTY HELD FOR SALE
<b>804.4.</b>	REDUCTION IN CARRYING VALUE OF PROPERTY HELD AND USED
<b>804.5.</b>	TENANT INCENTIVES
<b>804.6.</b>	INTEREST INCOME AND EXPENSE
<b>805.</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>
<b>805.1.</b>	SIGNIFICANT ACCOUNTING POLICIES

## **TABLE OF CONTENTS**

<b>805.2.</b>	CAPITALIZED COSTS
<b>805.3.</b>	JOINT VENTURES
<b>805.4.</b>	CONTRACTUAL OBLIGATIONS
<b>805.5.</b>	COSTS TO COMPLETE AND FINANCING ARRANGEMENTS
<b>805.6.</b>	COMMITMENTS TO JOINT VENTURERS
<b>805.7.</b>	GUARANTEES TO JOINT VENTURES

## **GLOSSARY OF TERMS**

## **WHITE PAPER ON APPLYING THE ACQUISITION METHOD FOR A BUSINESS COMBINATION**

## **INDEX**

---

**100. INTRODUCTION**

---

**101. REAL PROPERTY ASSOCIATION OF CANADA**

**101.1.** The Canadian Institute of Public Real Estate Companies (CIPREC) was established in 1970 to represent the unique position of publicly-owned real estate investment and development companies. Since its inception, the Association has undergone two name changes. In 1999, the Association changed its name to the Canadian Institute of Public and Private Real Estate Companies (CIPPREC) to reflect its wider member base. On March 31, 2005, the Association changed its name from CIPPREC to the Real Property Association of Canada (REALpac) to reflect the new vision of its Members.

**101.2.** REALpac continues to be Canada's premier industry association for investment real property leaders. The Association's mission is to bring together the country's investment real property leaders to collectively influence public policy, to educate government and the public, and to ensure stable and beneficial real estate capital and property markets in Canada.

**101.3.** REALpac Members currently own real estate assets located in the major centres across Canada and include real estate investment trusts, publicly traded and large private companies, banks, brokerages, crown corporations, investment dealers, life companies, lenders and pension funds. Assets include retail, office, industrial, hotel, multi-residential (apartments) and seniors housing.

**101.4.** REALpac operates in several areas including advocacy, research, financial best practices, standard setting, publishing, conferences and networking events.

**101.5.** In regard to advocacy and the development of financial best practices involving global standards, that is, joint projects undertaken by the International Accounting Standards Board and the Financial Accounting Standards Board (U.S.), REALpac partners with other global real estate associations through its active participation in the Real Estate Equity Securitization Alliance (REESA). REESA's objective is to develop consensus views globally on accounting and financial reporting matters, as well as on the application of accounting standards. Current REESA members include:

Asia Pacific Real Estate Association (APREA); Association of Real Estate Securitization (Japan) (ARES); British Property Federation (BPF); European Public Real Estate Association (EPRA); National Association of Real Estate Investment Trusts (NAREIT®); Property Council of Australia (PCA); and REALpac.

**102. THE ORIGINAL ACCOUNTING PRACTICES HANDBOOK**

**102.1.** In 1970, the Association recognized the need to improve financial reporting within the real estate investment and development industry. At that time, there were considerable variations in accounting practices from company to company for similar transactions. The Association supported generally accepted accounting principles (GAAP) as standards for financial reporting and also recognized that the AcSB was the sole accounting standards setting body in Canada. The Association further acknowledged that the CICA Handbook was the primary source for GAAP. However, since the AcSB had not issued rules for particular industries, a gap had developed in applying the AcSB rules to transactions within the real estate industry. The Association believed that the nature of the real estate industry was such that in certain areas, specialized accounting practices, consistent with GAAP, must be formulated and adopted together with a more meaningful disclosure of the practices used to enable investors and others to more fully understand the financial affairs of the companies involved. As a result, the Association published the first edition of its Handbook, *Recommended Accounting Practices for Real Estate Companies*.

**102.2.** Since 1970, the recommendations in the REALpac Handbook have received widespread acceptance in the industry as evidenced by many companies disclosing in their financial statements that their accounting policies and standards of disclosure are substantially in accordance with such recommendations.

**102.3.** In January 2006, the AcSB announced its decision to require all publicly accountable enterprises (as defined by the AcSB) to report in accordance with International Financial Reporting Standards (IFRS) effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. In addition, in 2009, the AcSB announced that it approved Canadian financial reporting standards specifically for private enterprises (Accounting Standards for Private Enterprises (ASPE)), also for years beginning on or after January 1, 2011. Early adoption is available for both

IFRS and ASPE. Further, private enterprises are permitted to apply IFRS in place of ASPE.

**102.4.** The significant changes to GAAP in Canada meant that the current edition of the REALpac Handbook would no longer be relevant for both publicly accountable enterprises and private enterprises by 2011. It would be necessary to re-write the REALpac Handbook into two separate editions, one that addressed guidance for enterprises reporting in accordance with IFRS and one that addressed guidance for enterprises reporting in accordance with ASPE.

**102.5.** This Handbook is the first edition of the *REALpac Handbook: Recommended Accounting Practices for Real Estate Investment and Development Entities Reporting in Accordance with ASPE* and shall be referred to as the “REALpac ASPE Handbook”.

**102.6.** The first edition of the *REALpac Handbook: Recommended Accounting Practices for Real Estate Investment and Development Entities Reporting in Accordance with IFRS* (also referred to as the “REALpac IFRS Handbook”) was published in June 2010.

**103. THIS FIRST EDITION OF THE REALPac ASPE HANDBOOK**

**103.1. PREPARATION**

**103.1.1.** The real estate industry is an increasingly complex one whose only common denominator is that the activities of all entities involved are associated in some way with land or buildings or both. It includes entities that buy and sell undeveloped land, entities that develop land for sale or for construction of their own buildings thereon, entities that construct buildings for sale or for retention as income-producing properties and entities that engage in a combination of some or all of these activities. Often these activities are carried out through joint ownership arrangements. To further complicate matters from an accounting viewpoint, the accounting may be different depending on the stage of development or depending on the nature of the activities carried on by a particular entity, that is, whether the related asset is held for inventory or investment purposes.

**103.1.2.** REALpac continues to acknowledge that the AcSB is the organization authorized to establish financial accounting standards in Canada.

REALpac believes that it has a responsibility to provide guidance to its members on the application of GAAP to enable members to both reflect the uniqueness of complex transactions and more consistently account for similar transactions. Accordingly, the REALpac ASPE Handbook has been written to document currently acceptable practice in Canada for transactions that are occurring today for private enterprises choosing to report under Part II of the Handbook (Accounting Standards for Private Enterprises) - ASPE.

**103.1.3.** The recommendations represent the views of REALpac as to the interpretation and application of generally accepted accounting principles for the real estate investment and development industry in Canada. REALpac believes that adherence to the recommendations will ensure compliance with generally accepted accounting principles in Canada.

**103.1.4.** With the addition of Part I - International Financial Reporting Standards (IFRS) to the CICA Handbook, REALpac has considered IFRS in establishing its recommendations. In addition, since the codification of accounting principles from official standard setting authorities in the United States is generally greater than in Canada, REALpac has also considered the rules in the United States (U.S. GAAP) in establishing its recommendations since certain of those rules have been absorbed into Canadian practice. As with accounting in general, however, there are differences in accounting practice for the real estate industry between Canadian entities reporting under IFRS, entities reporting under U.S. GAAP and private entities reporting under ASPE. The REALpac ASPE Handbook has noted both requirements under IFRS and practice in the United States where differences from Canadian practice are thought to be significant; however, readers are cautioned that there may be other differences. U.S. GAAP references are stated by the FASB Accounting Standards Codification (ASC) topic and sub-topic reference (e.g. ASC ###-##). Private enterprises applying ASPE would only look to guidance in IFRS or U.S. GAAP where the primary sources of ASPE do not deal with the accounting and reporting in financial statements of transactions or events encountered by the entity, and in accordance with ASPE 1100.

**103.1.5.** REALpac has attempted to eliminate the variations in accounting practices from entity to entity, and in most instances has chosen one practice as being the most appropriate in the circumstances. Where two or more practices for the same transaction have gained widespread acceptance, REALpac has attempted to state a preference for one approach but, in some areas, has noted that another may also be acceptable.



**103.2. APPLICATION**

**103.2.1.** REALpac has tried to make this first 2011 edition of the REALpac ASPE Handbook as inclusive as possible based on knowledge of the usual types of transactions and accounting issues being addressed at the time the material was prepared. Because of the unique nature of certain transactions and the ever-changing ways of undertaking real estate deals, the REALpac ASPE Handbook cannot provide guidance in all situations. REALpac recognizes that professional judgement forms the basis for the preparation of financial statements, which means that there may be more than one legitimate way of measuring events or presenting financial data in a particular case.

**103.2.2.** No recommendation is intended to override a governing statute. Similarly, in acknowledgement of the role of the AcSB, no recommendation is intended to override an AcSB recommendation.

**103.2.3.** Recommendations should not be considered to have retroactive effect, unless specified, although retroactive adjustments may be appropriate or desirable.

**103.2.4.** Recommendations are also not to be applied to immaterial items.

**103.3. IDENTIFICATION OF RECOMMENDATIONS**

**103.3.1.** All recommendations have been set in bold type in order to highlight them. In addition to recommendations, the material includes explanatory background material and suggestions as to other practices that REALpac believes may be appropriate.

**103.4. IDENTIFICATION OF DEFINED TERMS**

**103.4.1.** All defined terms have been set in italics. The definitions can be found in the GLOSSARY OF TERMS section of the REALpac ASPE Handbook.

**103.5. EFFECTIVE DATE**

**103.5.1.** Recommendations are effective with respect to financial statements relating to years commencing on or after January 1, 2011, or such later date as set out in future Amendments. Early adoption of ASPE is permitted.

**103.6. ADDITIONS AND REVISIONS**

**103.6.1.** As both the accounting and real estate environments change, REALpac intends to update sections of the REALpac ASPE Handbook to keep it current. Amendments will be issued periodically by REALpac for insertion in the REALpac ASPE Handbook and changes in existing recommendations will be reflected by the replacement of the relevant page or pages.

**103.6.2.** REALpac will monitor the activities of the AcSB on an on-going basis. Any new or amended standard in Part II of the CICA Handbook issued will be reviewed to determine if a revision or update is required to the REALpac ASPE Handbook.

**103.6.3.** Private entities have the choice of reporting under either IFRS (Part I of the CICA Handbook) or ASPE (Part II of the CICA Handbook) for years beginning on or after January 1, 2011. As noted in 103.5.1. above, early adoption is permitted. For REALpac guidance on reporting under IFRS, reference can be made to the REALpac IFRS Handbook.

**103.7. FURTHER INFORMATION**

**103.7.1.** Reference should be made to REALpac for further information on any of the topics covered in this REALpac ASPE Handbook.

**103.8. CONTENTS**

**103.8.1.** The topics covered are listed in the TABLE OF CONTENTS and the INDEX.