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Issue two 2020

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IFRS Foundation
International Accounting

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1. Spotlight on IFRS 17

By Laura Kennedy, Technical Staff member

Three years after IFRS 17 *Insurance Contracts* was issued, the International Accounting Standards Board (Board) has assisted companies implementing the Standard by amending the requirements and delaying the effective date by two years to 1 January 2023.

Why is IFRS 17 needed?

The predecessor to IFRS 17—IFRS 4—does not specify a single approach to account for insurance contracts. Companies in one jurisdiction may account for insurance contracts differently from companies in another jurisdiction, and one company may even account for its own insurance contracts in several ways. This makes it difficult for investors and analysts to understand the performance of insurance companies.

IFRS 17:

- provides updated information about the obligations, risks and performance of insurance contracts.
- increases transparency in financial information reported by insurance companies. Such transparency will give investors and analysts more confidence in understanding the insurance industry.
- introduces consistent accounting for all insurance contracts based on a current measurement model.

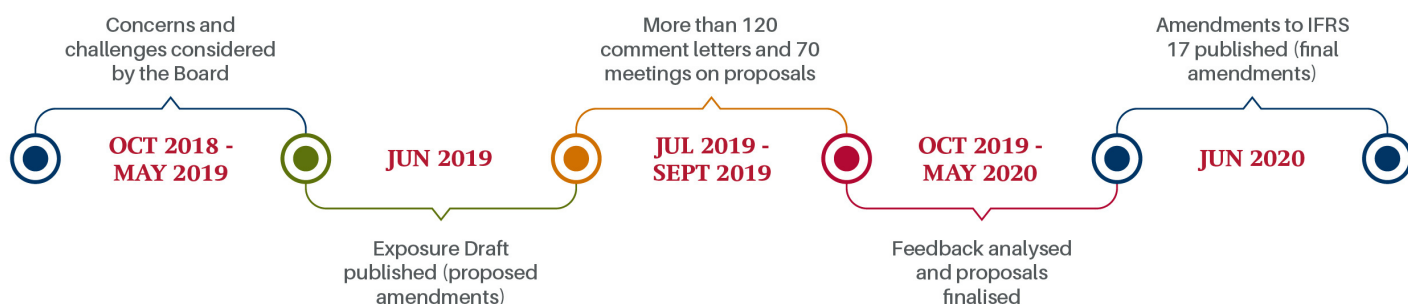
Why has IFRS 17 been amended?

IFRS 17 introduces fundamental changes to existing insurance accounting practices and implementing the new accounting requirements involves significant costs, including system-development costs. Consequently, after IFRS 17 was issued, the Board undertook activities to support companies and monitor their progress in implementing the Standard. These activities helped the Board to understand the concerns and challenges that some companies identified while implementing the Standard.

The amendments to IFRS 17 respond to those concerns and challenges by:

- simplifying some requirements to reduce the costs of applying IFRS 17, including system-development costs.
- revising some requirements to make the results of applying IFRS 17 easier to explain.
- extending the period available to companies to prepare for the first application of IFRS 17.
- providing additional reliefs to reduce the complexity of applying IFRS 17 for the first time.

Amendments to IFRS 17 timeline

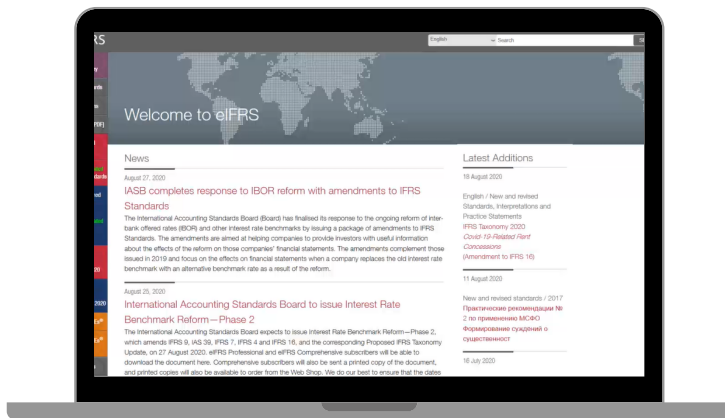


Find out more

For an overview of the amendments to IFRS 17 and a summary of how the Board responded to the feedback on proposals that led to the amendments, see the [Project Summary and Feedback Statement](#).

2. eIFRS Professional video guide

Check out our latest video guide on the main features of eIFRS Professional including the latest news and additions to eIFRS Professional, accessing IFRS Standards and translations at:
www.ifrs.org/products-and-services/eifrs-professional-guide



eIFRS Professional

This video will guide you on the main features of eIFRS Professional including accessing IFRS Standards and translations

3. IFRS Foundation Virtual Conference

28-29 September 2020

This conference combines the annual IFRS Foundation conference and annual World Standard-setters conference. In response to the covid-19 pandemic and restrictions on physical conferences, we have created an event that will provide the information and networking opportunities you would normally experience by attending our conferences.



It is a unique opportunity for you to hear directly from the International Accounting Standards Board (Board) members on the latest developments in IFRS Standards and on major consultations taking place.

IASB presenters include Hans Hoogervorst (Chair), Sue Lloyd (Vice-Chair), Board members Nick Anderson, Tadeu Cendon, Françoise Flores, Jianqiao Lu, Darrel Scott, Tom Scott, Rika Suzuki, Ann Tarca and Mary Tokar, as well as a number of the Board's senior technical staff.

The conference will offer interactive Q&A sessions—where delegates can ask presenters questions—panel discussions and virtual networking opportunities with fellow delegates and speakers in a chatroom environment.

You can register to participate in the conference and view the full event programme at <https://www.ifrs.org/news-and-events/2020/ifrs-foundation-virtual-conference-2020/>.

We look forward to seeing you at #IFRSvirtual2020.

The eIFRS® Comprehensive Subscription Service

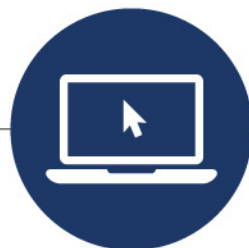


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