



28 May 2019

Dear HKICPA insurance subscribers,

Updates on HKFRS/IFRS 17 Insurance Contracts from the Standard Setting Department of the Hong Kong Institute of CPAs

Training and other resources on HKFRS/IFRS 17

On June 3rd and 21st, the HKICPA will host [two deep-dive workshops](#) on the application of HKFRS/IFRS 17 for non-life insurers. Don't miss out on the workshops—a few seats are still available for both dates. More HKFRS 17 training is in the pipeline, stay tuned.

Other educational materials may be found on the HKICPA's [webpage](#).

To follow other HKICPA activities on HKFRS/IFRS 17, visit our [new webpage](#) detailing our past and upcoming initiatives on the standard.

Hong Kong Insurance Implementation Support Group (HKIISG)

The [HKIISG](#) met on 25 January, 28 March and 26 April this year to discuss questions from stakeholders about implementing the requirements of HKFRS 17 and discuss the International Accounting Standards Board's Transition Resource Group meeting papers. The [meeting summaries](#) are now available.

Stakeholders interested in or are in the process of implementing HKFRS 17 are invited to:

- [Register as an observer to attend a meeting](#) (the next meeting is on 29 May);
- [Submit an implementation question](#); and/or
- [Follow meeting outcomes](#).

International and domestic developments since February 2019

In our last newsletter you were informed that the IASB would be proposing amendments to IFRS 17. The IASB has completed its deliberations on the proposals and aims to publish an exposure draft by the end of June 2019 for public comment for a period of 90 days. For a sneak-peek of the upcoming proposed amendments, refer to the [April](#) and [May](#) IASB Board meeting papers.

In Hong Kong, a number of events will take place in July 2019.

- On 4 July, the HKICPA will host an IFRS 17 Global Developments Discussion Forum. This forum will focus on international IFRS 17 developments and is relevant to insurers that operate globally or multi-national insurers based in Hong Kong. The forum will cover the accounting landscape and the current status of IFRS 17 endorsement and implementation in major insurance markets, in particular, Europe and Canada. Through the Insurance Authority and Hong Kong Federation of Insurers, senior executives of relevant insurance companies in Hong Kong have been invited to attend this forum.
- On 4-5 July, the HKICPA will host a series of roundtables for stakeholders to discuss the IASB's proposed amendments to IFRS 17 (mentioned above). Senior executives of insurance companies in Hong Kong have also been invited, through IA and HKFI, to participate in or observe the roundtables.

The HKICPA also welcomes comments on the proposed amendments to IFRS 17 by written submission. Stay tuned for our invitation to comment which will be circulated once the IASB publishes its exposure draft.

We hope that you find these updates helpful. If you have colleagues or industry peers that would like to receive these updates, please ask them to subscribe by e-mailing insurance@hkipa.org.hk. Past newsletters are available [here](#).

Sincerely,

Standard Setting Department
Hong Kong Institute of CPAs