



27 June 2019

To: **Members of the Hong Kong Institute of CPAs**  
**All other interested parties**

**INVITATION TO COMMENT ON IASB EXPOSURE DRAFT  
ED/2019/4 Amendments to IFRS 17**

**Comments to be received by 19 August 2019**

The Financial Reporting Standards Committee (FRSC) of the Hong Kong Institute of Certified Public Accountants (Institute) is seeking comments on IASB ED/2019/4. The Exposure Draft is available on the Institute's website:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/financial-reporting/exposure-drafts/>.

The International Accounting Standards Board (IASB) is proposing targeted amendments to IFRS 17 *Insurance Contracts* to respond to concerns and challenges raised by stakeholders as IFRS 17 is being implemented.

IFRS 17 is the first truly international accounting standard for insurance contracts and addresses the many inadequacies in the wide range of insurance accounting practices used applying IFRS 4 *Insurance Contracts*. The Standard was issued in May 2017 and significant implementation activities are already underway.

The aim of the proposed amendments is to continue supporting implementation by reducing the costs of implementing IFRS 17 and making it easier for companies to explain their results when they apply the Standard. The proposed amendments are designed to minimise the risk of disruption to implementation already underway and are not expected to change the fundamental principles of the Standard or reduce the usefulness of information for investors. In the light of the proposed amendments, the IASB has also proposed to defer the effective date of the Standard by one year to 2022.

The Institute is committed to monitoring IFRS 17 implementation developments in Hong Kong and internationally, facilitating discussions with the industry, and working together with the industry and the IASB in resolving any challenges. More information about our implementation support activities is available on the Institute's website:  
<https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Major-projects/Insurance-contract>.

The FRSC invites your comments on the proposal as set out in the ED by **19 August 2019** to allow your comments to be considered in developing its response to the IASB. Comments should be supported by specific reasoning and should be submitted in written form.

Comments may be sent by mail, fax or e-mail to:

Standard Setting Department  
Hong Kong Institute of Certified Public Accountants  
37th Floor, Wu Chung House  
213 Queen's Road East  
Wanchai, Hong Kong

Fax number (+852) 2865 6776  
E-mail: [commentletters@hkicpa.org.hk](mailto:commentletters@hkicpa.org.hk)

Comments will be acknowledged and may be made available for public review unless otherwise requested by the respondent.