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# IASB consults on amendments to aid implementation of IFRS 17

The International Accounting Standards Board (Board) has today proposed amendments to the insurance contracts Standard, IFRS 17, for public consultation. The aim of the amendments is to continue supporting implementation by reducing the costs of implementing the Standard and making it easier for companies to explain their results when they apply the Standard.

IFRS 17 was issued in May 2017. It is the first truly international accounting standard for insurance contracts and addresses the many inadequacies in accounting for such contracts.

Following discussions with those affected by the Standard after it was issued, the Board decided to propose amendments to IFRS 17 to alleviate concerns and challenges raised about implementing the Standard.

The proposed amendments are designed to minimise the risk of disruption to implementation already underway. They do not change the fundamental principles of the Standard or reduce the usefulness of information for investors. In the light of the proposed amendments, the Board has also proposed to defer the effective date of the Standard by one year to 2022.

Hans Hoogervorst, Chair of the International Accounting Standards Board, said:

Moving to IFRS 17 is a big task and this proposed package of targeted amendments will help insurers in their ongoing implementation of the new Standard.

Access the Exposure Draft *Amendments to IFRS 17*. The comment deadline is **25 September 2019**.

To supplement the consultation, the Board will organise stakeholder events around the world. Further details on these events can be found [here](#).

Available to help stakeholders in the consultation process are a Snapshot, providing an overview of the proposed amendments and a version of the insurance contracts Standard incorporating the proposed amendments.