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Updates on HKFRS/IFRS 17 Insurance Contracts from the Standard Setting Department of the Hong Kong Institute of Certified Public Accountants (7 October 2021)

Dear HKICPA insurance subscribers,

Institute submission

The Institute has recently submitted its [comment letter](#) on the International Accounting Standards Board (IASB) [Exposure Draft ED/2021/8 Initial Application of IFRS 17 and IFRS 9 – Comparative Information](#).

Institute training activities

The Institute will host a lunch webinar on [October 29](#), which is a refresher course aimed at providing participants with a high level understanding of the basic requirements of HKFRS 17 *Insurance Contracts*. This webinar will also cover the Amendments to HKFRS 17, which were approved by the HKICPA in late 2020 following the IASB's issuance of *Amendments to IFRS 17* in June 2020.

The Institute will hold a series of face-to-face workshops in November for professionals who have acquired an understanding of the basic principles of HKFRS 17 *Insurance Contracts* and now wish to develop a working knowledge of the standard:

- [11 November](#): General insurance – Deep dive application: application examples of measurement models, contractual service margin (CSM) calculation, and expense allocation
- [12 November](#): General insurance – Reinsurance, presentation and disclosures, interaction with other standards, highlights of the June 2020 amendments, and practical insights
- [19 November](#): Life insurance – Deep dive application: application examples of measurement models, CSM calculation, expense allocation, and highlights of the June 2020 amendments
- [22 November \(half day\)](#): Life insurance – Reinsurance, contract boundary, presentation and disclosures, and practical insights

Hong Kong Insurance Implementation Support Group (HKIISG) update

The HKIISG continues to meet regularly to discuss implementation issues related to HKFRS/IFRS 17. [Meeting dates in 2021](#) have been posted on the HKICPA website, with the last meeting held in [August with one submission](#). An [HKIISG agenda paper tracker](#) has recently been launched that lists the agenda papers discussed to date at the HKIISG, and are organized by category.

Stakeholders interested in HKFRS 17 implementation are invited to:

- register as an observer to attend a meeting;
- submit an implementation question; and/or
- follow meeting outcomes (via agenda papers, meeting summaries, and the submission log, with links below).

[Agenda papers and meeting summaries for all HKIISG meetings](#), [information how to register as an observer](#), and [details on how to submit an implementation question](#) may be found on our websites.

EFRAG endorsement advice

The Accounting Regulatory Committee (ARC) voted in favour of IFRS 17 *Insurance Contracts* including the Amendments for use in the European Union. The ARC vote is now reflected in the EFRAG Endorsement Status Report, which may be accessed [here](#), and final endorsement is expected to be in the fourth quarter of 2021. More information on EFRAG's IFRS 17 project is available at its [website](#).

Other resources on HKFRS/IFRS 17

Resources and educational materials may be found on the Institute's Insurance [webpage](#). Additionally, the IASB's [implementation support webpage](#) contains a series of educational webcasts and webinars on the requirements of the Standard. The IASB also published [regular podcasts](#) covering decisions made during the *Amendments to IFRS 17* project. The Institute, in collaboration with KPMG, also offers an [e-course](#) covering technical topics on IFRS 17. The course consists of multiple interactive modules to allow flexible learning. Institute members can register at preferential rates using a discount code in the members' area of the Institute's webpage.

Conclusion

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

Also visit the Standard Setting Department's recently launched "[What's new](#)" webpage for latest publications, webcasts, and comment letters and follow the department on [LinkedIn](#) to keep up to date with upcoming activities and training.

Warm regards,

Standard Setting Department
Hong Kong Institute of Certified Public Accountants



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