



5 July 2018

Dear Sir/Madam,

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

**1. Hong Kong Insurance Implementation Support Group**

HKIISG discusses questions from stakeholders about implementing the new requirements of HKFRS 17. Members of HKIISG have both practical and direct knowledge of implementing HKFRS 17.

The [meeting summaries](#) of the HKIISG meetings on 20 April, 27 April and 10 May are now available.

Stakeholders who need to be aware of HKFRS 17 implementation are invited to:

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

**2. European Developments**

IFRS Standards have to go through a [process of endorsement](#) in the European Union, which includes the European Financial Reporting Advisory Group providing a draft endorsement advice to the European Commission. The EFRAG's Technical Expert Group discusses IFRS 17 *Insurance Contracts* today, 5 July. The following links may be of interest if you want to keep abreast of developments in the European endorsement process:

- [Progress update](#) on developing a draft endorsement advice for IFRS 17
- [Feedback](#) from European user outreach (buy-side and sell-side analysts) on IFRS 17
- [Webcast](#) of the EFRAG TEG meeting discussion

**3. Resources on HKFRS/IFRS 17**

Resources and educational materials may be found on the Institute's [webpage](#).

This [e-seminar](#), available until 16 August, provides a high-level overview of the standard. The Institute will also hold deep-dive [workshops](#) in July—there are currently five seats left for the life workshop, whilst the non-life workshop is now closed for registration as enrollment is full. Other upcoming HKFRS 17 training and events are in the pipeline, as well as a re-run of the deep-dive workshops. Please stay tuned.

Additionally, the International Accounting Standards Board's implementation support webpage contains a series of [educational webcasts and webinars](#) on the requirements of the standard.

We hope that you find these updates helpful. If you have colleagues or industry peers that would also like to receive these updates, please ask them to subscribe by e-mailing [insurance@hkicpa.org.hk](mailto:insurance@hkicpa.org.hk).

Yours sincerely,

Standard Setting Department

Hong Kong Institute of CPAs