



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會

Issue 6

30 September 2019

Dear HKICPA insurance subscribers,

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

**1. International and domestic developments since May 2019 - IASB Exposure Draft  
Amendments to IFRS 17 ('IASB ED')**

In June 2019, the IASB issued the ED Amendments to IFRS 17, which introduced targeted amendments to IFRS 17 designed to address issues raised during the implementation of the Standard. Comments on the IASB ED were due by 25 September 2019.

More information about these amendments can be found at the [IASB's website](#).

The Institute issued an Invitation to Comment on the IASB ED on 27 June 2019, with comments due by 19 August 2019. The Institute undertook significant outreach activities and developed its own view through its Financial Reporting Standards Committee to develop its response.

The Institute's comment letter in response to the IASB ED was submitted on 25 September and can be found at the [Institute's website](#).

***Next steps***

The IASB will consider comments received, including those from the HKICPA, over the course of the next several weeks and based on feedback received determine if, and how, to proceed with finalisation of the proposed amendments.

The HKICPA will continue to monitor this process and work with the IASB and local stakeholders.

**2. Training and other resources on HKFRS/IFRS 17**

The HKICPA will host the following workshops in October, designed for industry professionals who have acquired an understanding of the basic principles of the new Standard and now wish to develop a working knowledge of the Standard:

- IFRS/HKFRS 17 Insurance Contracts – General Insurance (28 and 29 October 2019)

- IFRS/HKFRS 17 Insurance Contracts – Life Insurance (30 and 31 October 2019)

Please refer to the [Institute's website](#) for more information and to register.

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

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

### **3. Hong Kong Insurance Implementation Support Group (HKIISG) and other outreach activity**

The Institute hosted the IFRS 17 Global Developments Discussion Forum on 4 July and industry roundtables on 4-5 July 2019, and investor sessions on 3 July 2019.

The Institute also liaised with the HKIISG, which met on September 02 2019 to discuss the HKICPA's response to the IASB ED.

The Institute will continue to work with the HKIISG and local industry as the IASB proceeds to consider finalisation of the amendments to IFRS 17.

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

Your Sincerely,

Standard Setting Department  
Hong Kong Institute of CPAs