Agenda Paper 2: Strategy for supporting the implementation of IFRS 17

CONTACT(S)  Joanna Yeoh jyeoh@ifrs.org +44 (0) 20 7246 6481
             Izabella Ruta iruta@ifrs.org +44 (0) 20 7246 6957

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Objective for implementation support

• To support high quality implementation of a new Standard by
  – encouraging understanding of its principles and appropriate interpretation of those principles
  – tailoring implementation support according to the emerging questions
Tools for implementation support

1. Website—a hub for publicly available material

2. Possible supporting materials
   a) webcasts
   b) case studies and examples
   c) articles

3. Interactions
   a) meetings with those implementing, or working with those implementing, IFRS 17 (eg NSSs)
   b) conferences and attendance at events
   c) public meetings: Transition resource group (TRG), Board and/or IFRIC
How do we address implementation questions?

- Transition Resource Group
- Discussions at Board and/or IFRIC
- Supporting material e.g. webcast or article
- Interaction with submitter
- Research and documentation
Supporting implementation: high level

Expected publication of IFRS 17

Some entities begin implementation process
General questions

Contentious/ specific implementation questions

Entities are finalising implementation
Effective date of IFRS 17

May 2017
Early 2018
Early 2019
2020
2021

Objective:
monitor and proactively support implementation

Objective:
provide period of calm for implementation

Supporting materials:
-articles
-webcasts
-webinar

TRG (IFRIC Interpretation Committee and/or Board) discussions

Mostly monitor
Light touch on implementation / educational activities
Transition Resource Group (TRG)
TRG: objective

• Analyse and discuss IFRS 17 accounting implementation-related questions to:
  – provide a public forum for stakeholders to learn about the new requirements from others involved with implementation
  – inform the IASB in order to help the IASB determine what, if any, action will be needed to address those questions. The possible actions could include: providing supporting materials such as webinars, case studies, or referral to the Board or Interpretation Committee

• TRG itself is not empowered to issue any authoritative guidance
TRG: Membership and observers

- Members:
  - Candidates should be capable of making a positive contribution in discussing implementation questions
  - Given the implementation focus, members will be from audit firms and preparers
  - We will seek a balance between different IFRS jurisdictions and expertise across insurance product types

- Observers: from prudential and securities regulators

- Public call for members around the time of issuance of IFRS 17