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**International Accounting Standards Board
(IASB) Board meeting**

IFRS 17 effective date

The IASB was asked to vote whether or not to defer the effective date of IFRS 17 by one year in its Board meeting on 14 November 2018. A decision on whether or not to extend the deferral of IFRS 9 was called at the same meeting.

On 2 November 2018, the IASB Staff has released [Paper AP02 on insurance contracts](#) to the public ahead of the IASB meeting on 14 November 2018. The paper asked the Board two questions on the timeframe for the adoption of IFRS 17 and IFRS 9:

1. Question for Board members

Do you think that, given the Board's plans to consider whether to explore amendments to IFRS 17, and in the light of the criteria for assessing any such potential amendment, the mandatory effective date of IFRS 17 should be deferred by one year, so that entities would be required to apply IFRS 17 for annual periods beginning on or after 1 January 2022?

2. Question for Board members

Do you think that if the Board were to defer the mandatory effective date of IFRS 17 by one year, the Board should amend the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 so that all entities must apply IFRS 9 for annual periods beginning on or after 1 January 2022?

Paper AP02 contains the Staff analysis on the pros and cons of the deferral for each of the two potential changes to the effective dates (IFRS 17 and IFRS 9).

IASB Board meeting – 14 November

On 14 November 2018, the IASB has deliberated and voted to amend IFRS 17 to defer the effective date by one year unanimously (14 votes in favour) to 1 January 2022.

In addition, the IASB also voted to amend IFRS 9 to defer the effective date by one year as well (13 votes in favour, one against). This enables insurers to continue with the simultaneous implementation of IFRS 17 and IFRS 9 at the same date.

The IASB vote indicates that the IASB can now proceed with drafting an IASB Exposure Draft (ED) to amend IFRS 17 with the effective date. The ED would also amend IFRS 4 such that the IAS 39 sunset clause is extended by one year.

The IASB Staff will now proceed with the official drafting and agreement on the ED text – which is referred to as the Balloting process. We expect the ballot process to be completed before year-end after which the ED will be published for comment.

The public comment period for an ED has historically be in the range of 30 -120 days. Given the lower complexity of the amendment in this instance our expectation is that the public comment period will be in the lower end of the range.

International Accounting Standards Board (IASB) Board meeting

It is important to note that the deferral is not yet effective until the final IASB vote following the due process, as a result of yesterday's vote, is complete. The final decision and official IFRS changes to the effected dates is expected to take place in Q1 2019.

For further information please contact [Hauer Judit](#)



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