

Feedback statement: Endorsement of *Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)*

January 2021

1. Purpose

- 1.1 The purpose of this Feedback statement is to summarise the UK Endorsement Board (UKEB) secretariat's outreach on the endorsement of the International Accounting Standards Board's (IASB) amendments *Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)* (the Amendments) and the comments received.

2. Background

- 2.1 The Amendments were published by the IASB on 25 June 2020. The Amendments extend the temporary exemption from applying IFRS 9 until annual periods beginning before 1 January 2023, maintaining the alignment of the effective dates of IFRS 9 *Financial Instruments* and IFRS 17 *Insurance Contracts* for eligible insurers.
- 2.2 The Secretary of State for the Department for Business, Energy and Industrial Strategy (BEIS) is responsible for the formal adoption of the Amendments for use in the UK and the Adoption statement can be found on the 2021 list of UK adoptions webpage. To support that adoption, the UKEB secretariat performed outreach with stakeholders to seek their views on whether the Amendments met the endorsement criteria set out in legislation.

3. Draft Endorsement Criteria Assessment

- 3.1 The draft Endorsement Criteria Assessment (DECA) was reviewed by the insurance Technical Advisory Group for technical input. It was open for public comment between 27 October 2020 and 10 November 2020.
- 3.2 A total of 7 formal responses were received from stakeholders, all supporting adoption of the Amendments. The respondents were:

Organisation	Category
Association of British Insurers (ABI)	Membership Organisation
ICAS	Accounting and Audit Representative Organisation
ICAEW	Accounting and Audit Representative Organisation
KPMG	Accounting firm
Legal and General Group PLC	UK listed company applying IFRS
Prudential PLC	UK listed company applying IFRS
PwC	Accounting firm

- 3.3 No substantive comments dissenting from the analysis in the DECA were received. As a result, there were no revisions to the wording of the final ECA.