

UK-adopted international accounting standards

International Financial Reporting
Standard 17
Insurance Contracts—Appendix D
Amendments to other IFRS Standards

And

Amendments to IFRS 17—Amendments
to Appendix D Amendments to other
IFRS Standards

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International Financial Reporting Standard 17 *Insurance Contracts*

Appendix D Amendments to other IFRS Standards

This appendix sets out the amendments to other Standards that are a consequence of the International Accounting Standards Board issuing IFRS 17 Insurance Contracts. An entity shall apply these amendments when it applies IFRS 17.

An entity is not permitted to apply IFRS 17 before applying IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers (see paragraph C1). Consequently, unless otherwise stated, the amendments in this appendix are presented based on the text of Standards that are effective on 1 January 2017 as amended by IFRS 9 and IFRS 15.

IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Paragraph 39AE is added.

Effective date

...

39AE IFRS 17 *Insurance Contracts*, issued in May 2017, amended paragraphs B1 and D1, deleted the heading before paragraph D4 and paragraph D4, and after paragraph B12 added a heading and paragraph B13. An entity shall apply those amendments when it applies IFRS 17.

In Appendix B, paragraph B1 is amended. New text is underlined and deleted text is struck through. After paragraph B12, a heading and paragraph B13 are added.

Appendix B Exceptions to the retrospective application of other IFRSs

...

B1 An entity shall apply the following exceptions:

- (a) ...
- (f) embedded derivatives (paragraph B9); ~~and~~
- (g) government loans (paragraphs B10–B12); ~~and~~
- (h) insurance contracts (paragraph B13).

...

Insurance contracts

- B13 An entity shall apply the transition provisions in paragraphs C1–C24 and C28 in Appendix C of IFRS 17 to contracts within the scope of IFRS 17. The references in those paragraphs in IFRS 17 to the transition date shall be read as the date of transition to IFRSs.

In Appendix D, paragraph D1 is amended and paragraph D4 and its related heading are deleted. New text is underlined and deleted text is struck through.

Appendix D Exemptions from other IFRSs

- ...
- D1 An entity may elect to use one or more of the following exemptions:
- (a) ...
 - (b) [deleted]insurance contracts (paragraph D4);
 - (c) ...

~~Insurance contracts~~

- D4 ~~[Deleted]A first-time adopter may apply the transitional provisions in IFRS 4 *Insurance Contracts*. IFRS 4 restricts changes in accounting policies for insurance contracts, including changes made by a first-time adopter.~~

IFRS 3 *Business Combinations*

Paragraphs 17, 20, 21 and 35 are amended. New text is underlined and deleted text is struck through. After paragraph 31, a heading and paragraph 31A are added. Paragraph 64N is added.

Classifying or designating identifiable assets acquired and liabilities assumed in a business combination

...

- 17 This IFRS provides ~~two~~an exceptions to the principle in paragraph 15:
- (a) classification of a lease contract as either an operating lease or a finance lease in accordance with IAS 17 *Leases*; ~~and~~
 - (b) ~~classification of a contract as an insurance contract in accordance with IFRS 4 *Insurance Contracts*.~~ classification of a contract as an insurance contract in accordance with IFRS 4 *Insurance Contracts*.

The acquirer shall classify those contracts on the basis of the contractual terms and other factors at the inception of the contract (or, if the terms of the contract have been modified in a manner that would change its classification, at the date of that modification, which might be the acquisition date).

...

Measurement principle

...

- 20 Paragraphs 24–~~31~~31A specify the types of identifiable assets and liabilities that include items for which this IFRS provides limited exceptions to the measurement principle.

Exceptions to the recognition or measurement principles

- 21 This IFRS provides limited exceptions to its recognition and measurement principles. Paragraphs 22–~~31~~31A specify both the particular items for which exceptions are provided and the nature of those exceptions. The acquirer shall account for those items by applying the requirements in paragraphs 22–~~31~~31A, which will result in some items being:

...

Insurance contracts

- 31A The acquirer shall measure a group of contracts within the scope of IFRS 17 *Insurance Contracts* acquired in a business combination as a liability or asset in accordance with paragraphs 39 and B93–B95 of IFRS 17, at the acquisition date.

...

Bargain purchases

...

- 35 A bargain purchase might happen, for example, in a business combination that is a forced sale in which the seller is acting under compulsion. However, the recognition or measurement exceptions for particular items discussed in paragraphs 22–~~31~~31A may also result in recognising a gain (or change the amount of a recognised gain) on a bargain purchase.

...

Effective date

...

- 64N IFRS 17, issued in May 2017, amended paragraphs 17, 20, 21, 35 and B63, and after paragraph 31 added a heading and paragraph 31A. An entity shall apply those amendments when it applies IFRS 17.

In Appendix B, paragraph B63 is amended. New text is underlined and deleted text is struck through.

Other IFRSs that provide guidance on subsequent measurement and accounting (application of paragraph 54)

- B63 Examples of other IFRSs that provide guidance on subsequently measuring and accounting for assets acquired and liabilities assumed or incurred in a business combination include:
- (a) ...
 - (b) ~~[deleted] IFRS 4 Insurance Contracts provides guidance on the subsequent accounting for an insurance contract acquired in a business combination.~~
 - (c) ...

IFRS 3 *Business Combinations* (as amended by IFRS 16)

Paragraphs 17, 20, 21 and 35 are amended. New text is underlined and deleted text is struck through. After paragraph 31, a heading and paragraph 31A are added. Paragraph 64N is added.

Classifying or designating identifiable assets acquired and liabilities assumed in a business combination

...

- 17 This IFRS provides ~~two~~an exceptions to the principle in paragraph 15:
- (a) classification of a lease contract in which the acquirer is the lessor as either an operating lease or a finance lease in accordance with IFRS 16 *Leases*; ~~and~~
 - (b) ~~[deleted]classification of a contract as an insurance contract in accordance with IFRS 4 *Insurance Contracts*.~~

The acquirer shall classify those contracts on the basis of the contractual terms and other factors at the inception of the contract (or, if the terms of the contract have been modified in a manner that would change its classification, at the date of that modification, which might be the acquisition date).

...

Measurement principle

...

- 20 Paragraphs 24–~~31~~31A specify the types of identifiable assets and liabilities that include items for which this IFRS provides limited exceptions to the measurement principle.

Exceptions to the recognition or measurement principles

- 21 This IFRS provides limited exceptions to its recognition and measurement principles. Paragraphs 22–~~31~~31A specify both the particular items for which exceptions are provided and the nature of those exceptions. The acquirer shall account for those items by applying the requirements in paragraphs 22–~~31~~31A, which will result in some items being:

...

Insurance contracts

- 31A The acquirer shall measure a group of contracts within the scope of IFRS 17 *Insurance Contracts* acquired in a business combination as a liability or asset in accordance with paragraphs 39 and B93–B95 of IFRS 17, at the acquisition date.

...

Bargain purchases

...

- 35 A bargain purchase might happen, for example, in a business combination that is a forced sale in which the seller is acting under compulsion. However, the recognition or measurement exceptions for particular items discussed in paragraphs 22–~~31~~31A may also result in recognising a gain (or change the amount of a recognised gain) on a bargain purchase.

...

Effective date

...

- 64N IFRS 17, issued in May 2017, amended paragraphs 17, 20, 21, 35 and B63, and after paragraph 31 added a heading and paragraph 31A. An entity shall apply those amendments when it applies IFRS 17.

In Appendix B, paragraph B63 is amended. New text is underlined and deleted text is struck through.

Other IFRSs that provide guidance on subsequent measurement and accounting (application of paragraph 54)

- B63 Examples of other IFRSs that provide guidance on subsequently measuring and accounting for assets acquired and liabilities assumed or incurred in a business combination include:
- (a) ...
 - (b) ~~[deleted] IFRS 4 Insurance Contracts provides guidance on the subsequent accounting for an insurance contract acquired in a business combination.~~
 - (c) ...

IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

Paragraph 5 is amended. New text is underlined and deleted text is struck through.
Paragraph 44M is added.

Scope

- ...
- 5 The measurement provisions of this IFRS [footnote omitted] do not apply to the following assets, which are covered by the IFRSs listed, either as individual assets or as part of a disposal group:
- (a) ...
 - (f) ~~contractual rights under insurance contracts as defined in IFRS 4~~ groups of contracts within the scope of IFRS 17. *Insurance Contracts*.
- ...

Effective date

- ...
- 44M IFRS 17, issued in May 2017, amended paragraph 5. An entity shall apply that amendment when it applies IFRS 17.

IFRS 7 *Financial Instruments: Disclosures*

Paragraphs 3, 8 and 29 are amended. Paragraph 30 is deleted. New text is underlined and deleted text is struck through. Paragraph 44DD is added.

Scope

- 3 This IFRS shall be applied by all entities to all types of financial instruments, except:
- (a) ...
 - (d) ~~insurance contracts as defined in IFRS 4~~within the scope of IFRS 17 *Insurance Contracts*. However, this IFRS applies to:
 - (i) derivatives that are embedded in ~~insurance contracts~~ within the scope of IFRS 17, if IFRS 9 requires the entity to account for them separately; and
 - (ii) investment components that are separated from contracts within the scope of IFRS 17, if IFRS 17 requires such separation.

Moreover, an issuer shall apply this IFRS to *financial guarantee contracts* if the issuer applies IFRS 9 in recognising and measuring the contracts, but shall apply ~~IFRS 4~~IFRS 17 if the issuer elects, in accordance with paragraph ~~4(d) of IFRS 4~~(e) of IFRS 17, to apply ~~IFRS 4~~IFRS 17 in recognising and measuring them.
 - (e) ...

Categories of financial assets and financial liabilities

- 8 The carrying amounts of each of the following categories, as specified in IFRS 9, shall be disclosed either in the statement of financial position or in the notes:
- (a) financial assets measured at fair value through profit or loss, showing separately (i) those designated as such upon initial recognition or subsequently in accordance with paragraph 6.7.1 of IFRS 9; (ii) those measured as such in accordance with the election in paragraph 3.3.5 of IFRS 9; (iii) those measured as such in accordance with the election in paragraph 33A of IAS 32 and ~~(iv)~~ those mandatorily measured at fair value through profit or loss in accordance with IFRS 9.
 - (b) ...

Fair value

- ...
- 29 Disclosures of fair value are not required:
- (a) ...



- (c) ~~[deleted]for a contract containing a discretionary participation feature (as described in IFRS 4) if the fair value of that feature cannot be measured reliably.~~
- 30 ~~[Deleted]In the case described in paragraph 29(c), an entity shall disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those contracts and their fair value, including:~~
- ~~(a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;~~
 - ~~(b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;~~
 - ~~(c) information about the market for the instruments;~~
 - ~~(d) information about whether and how the entity intends to dispose of the financial instruments; and~~
 - ~~(e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.~~
- ...

Effective date and transition

- ...
- 44DD IFRS 17, issued in May 2017, amended paragraphs 3, 8 and 29 and deleted paragraph 30. An entity shall apply those amendments when it applies IFRS 17.

IFRS 7 *Financial Instruments: Disclosures* (as amended by IFRS 16)

Paragraphs 3, 8 and 29 are amended. Paragraph 30 is deleted. New text is underlined and deleted text is struck through. Paragraph 44DD is added.

Scope

- 3 This IFRS shall be applied by all entities to all types of financial instruments, except:
- (a) ...
 - (d) ~~insurance contracts as defined in IFRS 4~~within the scope of IFRS 17 *Insurance Contracts*. However, this IFRS applies to:
 - (i) derivatives that are embedded in ~~insurance contracts~~ within the scope of IFRS 17, if IFRS 9 requires the entity to account for them separately; ~~and~~
 - (ii) investment components that are separated from contracts within the scope of IFRS 17, if IFRS 17 requires such separation.

Moreover, an issuer shall apply this IFRS to *financial guarantee contracts* if the issuer applies IFRS 9 in recognising and measuring the contracts, but shall apply ~~IFRS 4~~IFRS 17 if the issuer elects, in accordance with paragraph ~~4(d) of IFRS 4~~(e) of IFRS 17, to apply ~~IFRS 4~~IFRS 17 in recognising and measuring them.
 - (e) ...

Categories of financial assets and financial liabilities

- 8 The carrying amounts of each of the following categories, as specified in IFRS 9, shall be disclosed either in the statement of financial position or in the notes:
- (a) financial assets measured at fair value through profit or loss, showing separately (i) those designated as such upon initial recognition or subsequently in accordance with paragraph 6.7.1 of IFRS 9; (ii) those measured as such in accordance with the election in paragraph 3.3.5 of IFRS 9; (iii) those measured as such in accordance with the election in paragraph 33A of IAS 32 and (iv) those mandatorily measured at fair value through profit or loss in accordance with IFRS 9.
 - (b) ...

Fair value

- ...
- 29 Disclosures of fair value are not required:
- (a) when the carrying amount is a reasonable approximation of fair value, for example, for financial instruments such as short-term trade receivables and payables; or

- (b) ~~[deleted]~~
 - (c) ~~[deleted] for a contract containing a discretionary participation feature (as described in IFRS 4) if the fair value of that feature cannot be measured reliably; or~~
 - (d) ~~for lease liabilities.~~
- 30 ~~[Deleted] In the case described in paragraph 29(c), an entity shall disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those contracts and their fair value, including:~~
- ~~(a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;~~
 - ~~(b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;~~
 - ~~(c) information about the market for the instruments;~~
 - ~~(d) information about whether and how the entity intends to dispose of the financial instruments; and~~
 - ~~(e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.~~
- ...

Effective date and transition

- ...
- 44DD IFRS 17, issued in May 2017, amended paragraphs 3, 8 and 29 and deleted paragraph 30. An entity shall apply those amendments when it applies IFRS 17.

IFRS 9 *Financial Instruments*

Paragraph 2.1 is amended. New text is underlined and deleted text is struck through.
Paragraphs 3.3.5 and 7.1.6 are added.

Chapter 2 Scope

2.1 This Standard shall be applied by all entities to all types of financial instruments except:

(a) ...

(e) **rights and obligations arising under (i) an insurance contract as defined in IFRS 17 *Insurance Contracts*, other than an issuer's rights and obligations arising under an insurance contract that meets the definition of a financial guarantee contract, or (ii) a contract that is within the scope of IFRS 4 because it contains a discretionary participation feature. However, this Standard applies to (i) a derivative that is embedded in a contract within the scope of ~~IFRS 4~~ IFRS 17, if the derivative is not itself a contract within the scope of ~~IFRS 4~~ IFRS 17; and (ii) an investment component that is separated from a contract within the scope of IFRS 17, if IFRS 17 requires such separation. Moreover, if an issuer of financial guarantee contracts has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting that is applicable to insurance contracts, the issuer may elect to apply either this Standard or ~~IFRS 4~~ IFRS 17 to such financial guarantee contracts (see paragraphs B2.5–B2.6). The issuer may make that election contract by contract, but the election for each contract is irrevocable.**

...

3.3 Derecognition of financial liabilities

...

3.3.5 Some entities operate, either internally or externally, an investment fund that provides investors with benefits determined by units in the fund and recognise financial liabilities for the amounts to be paid to those investors. Similarly, some entities issue groups of insurance contracts with direct participation features and those entities hold the underlying items. Some such funds or underlying items include the entity's financial liability (for example, a corporate bond issued). Despite the other requirements in this Standard for the derecognition of financial liabilities, an entity may elect not to derecognise its financial liability that is included in such a fund or is an underlying item when, and only when, the entity repurchases its financial liability for such purposes. Instead, the entity may elect to continue to account for that instrument as a financial liability and to account for the repurchased instrument as if the instrument were a financial asset, and measure it at fair value through profit or loss in accordance with this Standard. That election is irrevocable and made on an

instrument-by-instrument basis. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features. (See IFRS 17 for terms used in this paragraph that are defined in that Standard.)

...

7.1 Effective date

...

- 7.1.6 IFRS 17, issued in May 2017, amended paragraphs 2.1, B2.1, B2.4, B2.5 and B4.1.30, and added paragraph 3.3.5. An entity shall apply those amendments when it applies IFRS 17.

In Appendix B, paragraphs B2.1, B2.4, B2.5 and B4.1.30 are amended. New text is underlined and deleted text is struck through.

Scope (Chapter 2)

- B2.1 Some contracts require a payment based on climatic, geological or other physical variables. (Those based on climatic variables are sometimes referred to as ‘weather derivatives’.) If those contracts are not within the scope of ~~IFRS 4~~IFRS 17 Insurance Contracts, they are within the scope of this Standard.
- ...
- B2.4 This Standard applies to the financial assets and financial liabilities of insurers, other than rights and obligations that paragraph 2.1(e) excludes because they arise under contracts within the scope of ~~IFRS 4~~IFRS 17.
- B2.5 Financial guarantee contracts may have various legal forms, such as a guarantee, some types of letter of credit, a credit default contract or an insurance contract. Their accounting treatment does not depend on their legal form. The following are examples of the appropriate treatment (see paragraph 2.1(e)):
- (a) Although a financial guarantee contract meets the definition of an insurance contract in ~~IFRS 4~~IFRS 17 (see paragraph 7(e) of IFRS 17) if the risk transferred is significant, the issuer applies this Standard. Nevertheless, if the issuer has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting that is applicable to insurance contracts, the issuer may elect to apply either this Standard or ~~IFRS 4~~IFRS 17 to such financial guarantee contracts. ...
 - (b) Some credit-related guarantees do not, as a precondition for payment, require that the holder is exposed to, and has incurred a loss on, the failure of the debtor to make payments on the guaranteed asset when due. An example of such a guarantee is one that requires payments in response to changes in a specified credit rating or credit index. Such guarantees are not financial guarantee contracts as defined in this Standard, and are not insurance contracts as defined in ~~IFRS 4~~IFRS 17. Such guarantees are derivatives and the issuer applies this Standard to them.
 - (c) ...



Designation eliminates or significantly reduces an accounting mismatch

...

B4.1.30 The following examples show when this condition could be met. In all cases, an entity may use this condition to designate financial assets or financial liabilities as at fair value through profit or loss only if it meets the principle in paragraph 4.1.5 or 4.2.2(a):

- (a) an entity has ~~liabilities under insurance contracts~~ within the scope of IFRS 17 (the measurement of which whose measurement incorporates current information ~~(as permitted by paragraph 24 of IFRS 4)~~ and financial assets that it considers to be related and that would otherwise be measured at either fair value through other comprehensive income or amortised cost.
- (b) ...

IFRS 15 *Revenue from Contracts with Customers*

Paragraph 5 is amended. New text is underlined and deleted text is struck through.

Scope

- 5 An entity shall apply this Standard to all contracts with customers, except the following:
- (a) ...
 - (b) ~~insurance contracts within the scope of IFRS 4~~ IFRS 17 *Insurance Contracts*.
However, an entity may choose to apply this Standard to insurance contracts that have as their primary purpose the provision of services for a fixed fee in accordance with paragraph 8 of IFRS 17.
 - (c) ...

In Appendix C, paragraph C1C is added.

Effective date

- ...
- C1C IFRS 17, issued in May 2017, amended paragraph 5. An entity shall apply that amendment when it applies IFRS 17.

IAS 1 *Presentation of Financial Statements*

Paragraphs 7, 54 and 82 are amended. New text is underlined and deleted text is struck through. Paragraph 139R is added.

Definitions

7 ...
Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other IFRSs.

The components of other comprehensive income include:

- (a) ...
- (g) ...; and
- (h) ...;
- (i) insurance finance income and expenses from contracts issued within the scope of IFRS 17 *Insurance Contracts* excluded from profit or loss when total insurance finance income or expenses is disaggregated to include in profit or loss an amount determined by a systematic allocation applying paragraph 88(b) of IFRS 17, or by an amount that eliminates accounting mismatches with the finance income or expenses arising on the underlying items, applying paragraph 89(b) of IFRS 17; and
- (j) finance income and expenses from reinsurance contracts held excluded from profit or loss when total reinsurance finance income or expenses is disaggregated to include in profit or loss an amount determined by a systematic allocation applying paragraph 88(b) of IFRS 17.

...

Information to be presented in the statement of financial position

54 The statement of financial position shall include line items that present the following amounts:

- (a) ...
- (da) groups of contracts within the scope of IFRS 17 that are assets, disaggregated as required by paragraph 78 of IFRS 17;
- (e) ...
- (ma) groups of contracts within the scope of IFRS 17 that are liabilities, disaggregated as required by paragraph 78 of IFRS 17;
- (n) ...

Information to be presented in the profit or loss section or the statement of profit or loss

- 82** In addition to items required by other IFRSs, the profit or loss section or the statement of profit or loss shall include line items that present the following amounts for the period:
- (a) **revenue, presenting separately:**
 - (i) **interest revenue calculated using the effective interest method; and**
 - (ii) **insurance revenue (see IFRS 17);**
 - (aa) ...
 - (ab) **insurance service expenses from contracts issued within the scope of IFRS 17 (see IFRS 17);**
 - (ac) **income or expenses from reinsurance contracts held (see IFRS 17);**
 - (b) ...
 - (bb) **insurance finance income or expenses from contracts issued within the scope of IFRS 17 (see IFRS 17);**
 - (bc) **finance income or expenses from reinsurance contracts held (see IFRS 17);**
 - (c) ...

Transition and effective date

- ...
- 139R IFRS 17, issued in May 2017, amended paragraphs 7, 54 and 82. An entity shall apply those amendments when it applies IFRS 17.

IAS 7 *Statement of Cash Flows*

Paragraph 14 is amended. New text is underlined and deleted text is struck through.
Paragraph 61 is added.

Operating activities

...

- 14 Cash flows from operating activities are primarily derived from the principal revenue-producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss. Examples of cash flows from operating activities are:
- (a) ...
 - (e) ~~[deleted]cash receipts and cash payments of an insurance entity for premiums and claims, annuities and other policy benefits;~~
 - (f) ...

Effective date

...

- 61 IFRS 17 *Insurance Contracts*, issued in May 2017, amended paragraph 14. An entity shall apply that amendment when it applies IFRS 17.

IAS 16 *Property, Plant and Equipment*

Paragraphs 29A, 29B and 81M are added.

Measurement after recognition

- ...
- 29A Some entities operate, either internally or externally, an investment fund that provides investors with benefits determined by units in the fund. Similarly, some entities issue groups of insurance contracts with direct participation features and hold the underlying items. Some such funds or underlying items include owner-occupied property. The entity applies IAS 16 to owner-occupied properties that are included in such a fund or are underlying items. Despite paragraph 29, the entity may elect to measure such properties using the fair value model in accordance with IAS 40. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features. (See IFRS 17 *Insurance Contracts* for terms used in this paragraph that are defined in that Standard).
- 29B An entity shall treat owner-occupied property measured using the investment property fair value model applying paragraph 29A as a separate class of property, plant and equipment.

...

Effective date

- ...
- 81M IFRS 17, issued in May 2017, added paragraphs 29A and 29B. An entity shall apply those amendments when it applies IFRS 17.



IAS 19 *Employee Benefits*

The footnote to paragraph 8 is amended. New text is underlined and deleted text is struck through. Paragraph 178 is added.

A qualifying insurance policy is not necessarily an insurance contract, as defined in ~~IFRS 4~~IFRS 17 *Insurance Contracts*.

...

Transition and effective date

...

178 IFRS 17, issued in May 2017, amended the footnote to paragraph 8. An entity shall apply that amendment when it applies IFRS 17.

IAS 28 *Investments in Associates and Joint Ventures*

Paragraph 18 is amended. New text is underlined and deleted text is struck through.
Paragraph 45F is added.

Exemptions from applying the equity method

...

- 18 When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure investments in those associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. An example of an investment-linked insurance fund is a fund held by an entity as the underlying items for a group of insurance contracts with direct participation features. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features. (See IFRS 17 *Insurance Contracts* for terms used in this paragraph that are defined in that Standard.)

...

Effective date and transition

...

- 45F IFRS 17, issued in May 2017, amended paragraph 18. An entity shall apply that amendment when it applies IFRS 17.

IAS 28 *Investments in Associates and Joint Ventures* (as amended by Annual Improvements to IFRS Standards 2014–2016 Cycle)

Paragraph 18 is amended. New text is underlined and deleted text is struck through. Paragraph 45F is added.

Exemptions from applying the equity method

...

- 18 When an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9. An example of an investment-linked insurance fund is a fund held by an entity as the underlying items for a group of insurance contracts with direct participation features. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features. An entity shall make this election separately for each associate or joint venture, at initial recognition of the associate or joint venture. (See IFRS 17 *Insurance Contracts* for terms used in this paragraph that are defined in that Standard.)

...

Effective date and transition

...

- 45F IFRS 17, issued in May 2017, amended paragraph 18. An entity shall apply that amendment when it applies IFRS 17.

IAS 32 *Financial Instruments: Presentation*

Paragraph 4 is amended. New text is underlined and deleted text is struck through.
Paragraphs 33A and 97T are added.

Scope

4 This Standard shall be applied by all entities to all types of financial instruments except:

(a) ...

(d) ~~insurance contracts as defined in IFRS 4~~within the scope of IFRS 17 *Insurance Contracts*. However, this Standard applies to:

(i) derivatives that are embedded in insurance contracts within the scope of IFRS 17, if IFRS 9 requires the entity to account for them separately; and

(ii) investment components that are separated from contracts within the scope of IFRS 17, if IFRS 17 requires such separation.

Moreover, an issuer shall apply this Standard to financial guarantee contracts if the issuer applies IFRS 9 in recognising and measuring the contracts, but shall apply ~~IFRS 4~~IFRS 17 if the issuer elects, in accordance with paragraph ~~4(d) of IFRS 4~~7(e) of IFRS 17, to apply ~~IFRS 4~~IFRS 17 in recognising and measuring them.

(e) ~~[deleted] financial instruments that are within the scope of IFRS 4 because they contain a discretionary participation feature. The issuer of these instruments is exempt from applying to these features paragraphs 15–32 and AG25–AG35 of this Standard regarding the distinction between financial liabilities and equity instruments. However, these instruments are subject to all other requirements of this Standard. Furthermore, this Standard applies to derivatives that are embedded in these instruments (see IFRS 9).~~

(f) ...

Treasury shares (see also paragraph AG36)

...

33A Some entities operate, either internally or externally, an investment fund that provides investors with benefits determined by units in the fund and recognise financial liabilities for the amounts to be paid to those investors. Similarly, some entities issue groups of insurance contracts with direct participation features and those entities hold the underlying items. Some such funds or underlying items include the entity's treasury shares. Despite paragraph 33, an entity may elect not to deduct from equity a treasury share that is included in such a fund or is an underlying item when, and only when, an entity reacquires its own equity instrument for such purposes. Instead, the entity may elect to continue to account for that treasury share as equity and to

account for the reacquired instrument as if the instrument were a financial asset and measure it at fair value through profit or loss in accordance with IFRS 9. That election is irrevocable and made on an instrument-by-instrument basis. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features. (See IFRS 17 for terms used in this paragraph that are defined in that Standard.)

...

Effective date and transition

...

97T IFRS 17, issued in May 2017, amended paragraphs 4 and AG8, and added paragraph 33A. An entity shall apply those amendments when it applies IFRS 17.

In the Application Guidance, paragraph AG8 is amended. New text is underlined and deleted text is struck through.

Financial assets and financial liabilities

...

AG8 The ability to exercise a contractual right or the requirement to satisfy a contractual obligation may be absolute, or it may be contingent on the occurrence of a future event. For example, a financial guarantee is a contractual right of the lender to receive cash from the guarantor, and a corresponding contractual obligation of the guarantor to pay the lender, if the borrower defaults. The contractual right and obligation exist because of a past transaction or event (assumption of the guarantee), even though the lender's ability to exercise its right and the requirement for the guarantor to perform under its obligation are both contingent on a future act of default by the borrower. A contingent right and obligation meet the definition of a financial asset and a financial liability, even though such assets and liabilities are not always recognised in the financial statements. Some of these contingent rights and obligations may be ~~insurance~~ contracts within the scope of ~~IFRS 4~~IFRS 17.

IAS 36 *Impairment of Assets*

Paragraph 2 is amended. New text is underlined and deleted text is struck through.
Paragraph 140N is added.

Scope

- 2 This Standard shall be applied in accounting for the impairment of all assets, other than:**
- (a) ...
 - (h) ~~deferred acquisition costs, and intangible assets, arising from an insurer's contractual rights under insurance contracts~~ within the scope of ~~IFRS 4~~IFRS 17 Insurance Contracts that are assets; and
 - (i) ...

Transition provisions and effective date

- ...
- 140N IFRS 17, issued in May 2017, amended paragraph 2. An entity shall apply that amendment when it applies IFRS 17.

IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

Paragraph 5 is amended. New text is underlined and deleted text is struck through.
Paragraph 103 is added.

Scope

- ...
- 5 When another Standard deals with a specific type of provision, contingent liability or contingent asset, an entity applies that Standard instead of this Standard. For example, some types of provisions are addressed in Standards on:
- (a) ...
 - (e) insurance contracts and other contracts within the scope of (see IFRS 4 IFRS 17 Insurance Contracts). ~~However, this Standard applies to provisions, contingent liabilities and contingent assets of an insurer, other than those arising from its contractual obligations and rights under insurance contracts within the scope of IFRS 4;~~
 - (f) ...

Effective date

- ...
- 103 IFRS 17, issued in May 2017, amended paragraph 5. An entity shall apply that amendment when it applies IFRS 17.

IAS 38 *Intangible Assets*

Paragraph 3 is amended. New text is underlined and deleted text is struck through.
Paragraph 130M is added.

Scope

- ...
- 3 If another Standard prescribes the accounting for a specific type of intangible asset, an entity applies that Standard instead of this Standard. For example, this Standard does not apply to:
- (a) ...
 - (g) ~~deferred acquisition costs, and intangible assets, arising from an insurer's contractual rights under insurance contracts within the scope of IFRS 4~~IFRS 17 Insurance Contracts. ~~IFRS 4 sets out specific disclosure requirements for those deferred acquisition costs but not for those intangible assets. Therefore, the disclosure requirements in this Standard apply to those intangible assets.~~
 - (h) ...

Transitional provisions and effective date

- ...
- 130M IFRS 17, issued in May 2017, amended paragraph 3. An entity shall apply that amendment when it applies IFRS 17.

IAS 40 *Investment Property*

Paragraph 32B is amended. New text is underlined and deleted text is struck through.
Paragraph 85H is added.

Accounting policy

...

- 32B ~~Some insurers and other entities operate, either internally or externally, an investmentan internal property fund that provides investors with benefits determined by units in the fund. issues notional units, with some units held by investors in linked contracts and others held by the entity~~Similarly, some entities issue insurance contracts with direct participation features, for which the underlying items include investment property. For the purposes of paragraphs 32A–32B only, insurance contracts include investment contracts with discretionary participation features. Paragraph 32A does not permit an entity to measure the property held by the fund (or property that is an underlying item) partly at cost and partly at fair value. (See IFRS 17 *Insurance Contracts* for terms used in this paragraph that are defined in that Standard.)

...

Effective date

...

- 85H IFRS 17, issued in May 2017, amended paragraph 32B. An entity shall apply that amendment when it applies IFRS 17.

SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*

The references paragraph is amended. New text is underlined and deleted text is struck through.

References

...

- ~~IFRS 4~~ IFRS 17 *Insurance Contracts*

...

Paragraph 7 is amended. New text is underlined and deleted text is struck through.

Consensus

...

- 7 Other obligations of an arrangement, including any guarantees provided and obligations incurred upon early termination, shall be accounted for under IAS 37, ~~IFRS 4 or IFRS 9~~ or IFRS 17, depending on the terms.

The effective date paragraph is amended. New text is underlined.

Effective date

...

IFRS 17, issued in May 2017, amended paragraph 7. An entity shall apply that amendment when it applies IFRS 17.

Amendments to IFRS 17

Amendments to Appendix D—Amendments to other IFRS Standards

This appendix sets out the amendments to other Standards that are a consequence of the International Accounting Standards Board amending IFRS 17 *Insurance Contracts* in June 2020. An entity shall apply these amendments when it applies IFRS 17.

IFRS 3 *Business Combinations*

In the amendments to IFRS 3 *Business Combinations*, paragraphs 31A and 64N are amended. New text is underlined and deleted text is struck through.

...

Insurance contracts

- 31A The acquirer shall measure a group of contracts within the scope of IFRS 17 *Insurance Contracts* acquired in a business combination, and any assets for insurance acquisition cash flows as defined in IFRS 17, as a liability or asset in accordance with paragraphs 39 and B93–~~B95~~^{B95} of IFRS 17, at the acquisition date.

...

Effective date

...

- 64N IFRS 17, issued in May 2017, amended paragraphs 17, 20, 21, 35 and B63, and after paragraph 31 added a heading and paragraph 31A. Amendments to IFRS 17, issued in June 2020, amended paragraph 31A. An entity shall apply the amendments to paragraph 17 to business combinations with an acquisition date after the date of initial application of IFRS 17. An entity shall apply the other~~these~~ amendments when it applies IFRS 17.

...

IFRS 7 *Financial Instruments: Disclosures*

In the amendments to IFRS 7 *Financial Instruments: Disclosures*, paragraphs 3 and 44DD are amended. New text is underlined and deleted text is struck through.

Scope

- 3 This IFRS shall be applied by all entities to all types of financial instruments, except:
- ...
- (d) ~~insurance contracts as defined in contracts within the scope of IFRS 17 *Insurance Contracts* or investment contracts with discretionary participation features within the scope of IFRS 17.~~ However, this IFRS applies to:
- (i) derivatives that are embedded in contracts within the scope of IFRS 17, if IFRS 9 requires the entity to account for them separately; ~~and~~
 - (ii) investment components that are separated from contracts within the scope of IFRS 17, if IFRS 17 requires such separation, unless the separated investment component is an investment contract with discretionary participation features.
 - (iii) an issuer's rights and obligations arising under insurance contracts that meet the definition of ~~Moreover, an issuer shall apply this IFRS to financial guarantee contracts,~~ if the issuer applies IFRS 9 in recognising and measuring the contracts. ~~However, the issuer, but~~ shall apply IFRS 17 if the issuer elects, in accordance with paragraph 7(e) of IFRS 17, to apply IFRS 17 in recognising and measuring the contracts ~~them.~~
 - (iv) an entity's rights and obligations that are financial instruments arising under credit card contracts, or similar contracts that provide credit or payment arrangements, that an entity issues that meet the definition of an insurance contract if the entity applies IFRS 9 to those rights and obligations in accordance with paragraph 7(h) of IFRS 17 and paragraph 2.1(e)(iv) of IFRS 9.
 - (v) an entity's rights and obligations that are financial instruments arising under insurance contracts that an entity issues that limit the compensation for insured events to the amount otherwise required to settle the policyholder's obligation created by the contract, if the entity elects, in accordance with paragraph 8A of IFRS 17, to apply IFRS 9 instead of IFRS 17 to such contracts.
- (e) ...
- ...

Effective date and transition

- ...
- 44DD IFRS 17, issued in May 2017, amended paragraphs 3, 8 and 29 and deleted paragraph 30. Amendments to IFRS 17, issued in June 2020, further amended paragraph 3. An entity shall apply those amendments when it applies IFRS 17.

IFRS 9 *Financial Instruments*

In the amendments to IFRS 9 *Financial Instruments*, paragraphs 2.1 and 7.1.6 are amended. A new heading and paragraphs 7.2.36–7.2.42 are added. New text is underlined and deleted text is struck through.

Chapter 2 Scope

2.1 This Standard shall be applied by all entities to all types of financial instruments except:

...

- (e) ~~rights and obligations arising under an insurance contract as defined in a contract within the scope of IFRS 17 *Insurance Contracts*, other than an issuer's rights and obligations arising under an insurance contract that meets the definition of a financial guarantee contract~~ an investment contract with discretionary participation features within the scope of IFRS 17. However, this Standard applies to:
- (i) ~~derivatives~~ a derivative that ~~are~~ is embedded in ~~contracts~~ a contract within the scope of IFRS 17, if the ~~derivatives~~ are not themselves ~~contracts~~ derivative is not itself a contract within the scope of IFRS 17; ~~and~~
 - (ii) ~~investment components~~ an investment component that ~~are~~ is separated from ~~contracts~~ a contract within the scope of IFRS 17, if IFRS 17 requires such separation, ~~unless the separated investment component is an investment contract with discretionary participation features within the scope of IFRS 17.~~
 - (iii) ~~an issuer's rights and obligations under insurance contracts that meet the definition of a financial guarantee contract. However~~ Moreover, if an issuer of financial guarantee contracts has previously asserted explicitly that it regards such contracts as insurance contracts and has used accounting that is applicable to insurance contracts, the issuer may elect to apply either this Standard or IFRS 17 to such financial guarantee contracts (see paragraphs B2.5–B2.6). The issuer may make that election contract by contract, but the election for each contract is irrevocable.
 - (iv) ~~an entity's rights and obligations that are financial instruments arising under credit card contracts, or similar contracts that provide credit or payment arrangements, that an entity issues that meet the definition of an insurance contract but which paragraph 7(h) of IFRS 17 excludes from the scope of IFRS 17. However, if, and only if, the insurance coverage is a contractual term of such a financial instrument, the entity shall separate that component and apply IFRS 17 to it (see paragraph 7(h) of IFRS 17).~~
 - (v) ~~an entity's rights and obligations that are financial instruments arising under insurance contracts that an entity issues that limit the compensation for insured events to the amount otherwise required to settle the policyholder's obligation created by the contract, if the entity elects, in accordance with paragraph 8A of IFRS 17, to apply IFRS 9 instead of IFRS 17 to such contracts.~~

(f) ...

...

Chapter 7 Effective date and transition

7.1 Effective date

...

7.1.6 IFRS 17, issued in May 2017, amended paragraphs 2.1, B2.1, B2.4, B2.5 and B4.1.30, and added paragraph 3.3.5. Amendments to IFRS 17, issued in June 2020, further amended paragraph 2.1 and added paragraphs 7.2.36–7.2.42. An entity shall apply those amendments when it applies IFRS 17.

...

7.2 Transition

...

Transition for IFRS 17 as amended in June 2020

7.2.36 An entity shall apply the amendments to IFRS 9 made by IFRS 17 as amended in June 2020 retrospectively in accordance with IAS 8, except as specified in paragraphs 7.2.37–7.2.42.

7.2.37 An entity that first applies IFRS 17 as amended in June 2020 at the same time it first applies this Standard shall apply paragraphs 7.2.1–7.2.28 instead of paragraphs 7.2.38–7.2.42.

7.2.38 An entity that first applies IFRS 17 as amended in June 2020 after it first applies this Standard shall apply paragraphs 7.2.39–7.2.42. The entity shall also apply the other transition requirements in this Standard necessary for applying these amendments. For that purpose, references to the date of initial application shall be read as referring to the beginning of the reporting period in which an entity first applies these amendments (date of initial application of these amendments).

7.2.39 With regard to designating a financial liability as measured at fair value through profit or loss, an entity:

(a) shall revoke its previous designation of a financial liability as measured at fair value through profit or loss if that designation was previously made in accordance with the condition in paragraph 4.2.2(a) but that condition is no longer satisfied as a result of the application of these amendments; and

(b) may designate a financial liability as measured at fair value through profit or loss if that designation would not have previously satisfied the condition in paragraph 4.2.2(a) but that condition is now satisfied as a result of the application of these amendments.

Such a designation and revocation shall be made on the basis of the facts and circumstances that exist at the date of initial application of these amendments. That classification shall be applied retrospectively.

7.2.40 An entity is not required to restate prior periods to reflect the application of these amendments. The entity may restate prior periods only if it is possible to do so

without the use of hindsight. If an entity restates prior periods, the restated financial statements must reflect all the requirements in this Standard for the affected financial instruments. If an entity does not restate prior periods, the entity shall recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period that includes the date of initial application of these amendments in the opening retained earnings (or other component of equity, as appropriate) of the annual reporting period that includes the date of initial application of these amendments.

7.2.41 In the reporting period that includes the date of initial application of these amendments, an entity is not required to present the quantitative information required by paragraph 28(f) of IAS 8.

7.2.42 In the reporting period that includes the date of initial application of these amendments, the entity shall disclose the following information as at that date of initial application for each class of financial assets and financial liabilities that was affected by these amendments:

- (a) the previous classification, including the previous measurement category when applicable, and carrying amount determined immediately before applying these amendments;
- (b) the new measurement category and carrying amount determined after applying these amendments;
- (c) the carrying amount of any financial liabilities in the statement of financial position that were previously designated as measured at fair value through profit or loss but are no longer so designated; and
- (d) the reasons for any designation or de-designation of financial liabilities as measured at fair value through profit or loss.

IAS 1 *Presentation of Financial Statements*

In the amendments to IAS 1 *Presentation of Financial Statements* paragraphs 54 and 139R are amended. New text is underlined and deleted text is struck through.

Information to be presented in the statement of financial position

54 The statement of financial position shall include line items that present the following amounts:

...

(da) portfolios~~groups~~ of contracts within the scope of IFRS 17 that are assets, disaggregated as required by paragraph 78 of IFRS 17;

...

(ma) portfolios~~groups~~ of contracts within the scope of IFRS 17 that are liabilities, disaggregated as required by paragraph 78 of IFRS 17;

...

Transition and effective date

- ...
- 139R IFRS 17, issued in May 2017, amended paragraphs 7, 54 and 82. Amendments to IFRS 17, issued in June 2020, further amended paragraph 54. An entity shall apply those amendments when it applies IFRS 17.
- ...

IAS 32 *Financial Instruments: Presentation*

In the amendments to IAS 32 *Financial Instruments: Presentation* paragraphs 4 and 97T are amended. New text is underlined and deleted text is struck through.

Scope

- 4 This Standard shall be applied by all entities to all types of financial instruments except:

...

- (d) insurance contracts as defined in~~contracts within the scope of~~ IFRS 17 Insurance Contracts ~~or investment contracts with discretionary participation features within the scope of IFRS 17~~. However, this Standard applies to:
- (i) derivatives that are embedded in contracts within the scope of IFRS 17, if IFRS 9 requires the entity to account for them separately;~~;~~ and
 - (ii) investment components that are separated from contracts within the scope of IFRS 17, if IFRS 17 requires such separation, unless the separated investment component is an investment contract with discretionary participation features within the scope of IFRS 17.
 - (iii) an issuer's rights and obligations arising under insurance contracts that meet the definition of~~Moreover, an issuer shall apply this Standard to~~ financial guarantee contracts, if the issuer applies IFRS 9 in recognising and measuring the contracts. ~~However, the issuer, but shall apply IFRS 17 if the issuer elects, in accordance with paragraph 7(e) of IFRS 17, to apply IFRS 17 in recognising and measuring the contracts~~them.
 - (iv) an entity's rights and obligations that are financial instruments arising under credit card contracts, or similar contracts that provide credit or payment arrangements, that an entity issues that meet the definition of an insurance contract if the entity applies IFRS 9 to those rights and obligations in accordance with paragraph 7(h) of IFRS 17 and paragraph 2.1(e)(iv) of IFRS 9.
 - (v) an entity's rights and obligations that are financial instruments arising under insurance contracts that an entity issues that limit the compensation for insured events to the amount otherwise required to settle the policyholder's obligation created by the contract if the

entity elects, in accordance with paragraph 8A of IFRS 17, to apply IFRS 9 instead of IFRS 17 to such contracts.

...

Effective date and transition

...

97T IFRS 17, issued in May 2017, amended paragraphs 4, AG8 and AG36, and added paragraph 33A. Amendments to IFRS 17, issued in June 2020, further amended paragraph 4. An entity shall apply those amendments when it applies IFRS 17.

IAS 36 *Impairment of Assets*

In the amendments to IAS 36 *Impairment of Assets* paragraphs 2 and 140N are amended. New text is underlined.

Scope

2 This Standard shall be applied in accounting for the impairment of all assets, other than:

...

(h) contracts within the scope of IFRS 17 *Insurance Contracts* that are assets and any assets for insurance acquisition cash flows as defined in IFRS 17;
and

...

Transition provisions and effective date

...

140N IFRS 17, issued in May 2017, amended paragraph 2. Amendments to IFRS 17, issued in June 2020, further amended paragraph 2. An entity shall apply those amendments when it applies IFRS 17.

IAS 38 *Intangible Assets*

In the amendments to IAS 38 *Intangible Assets* paragraphs 3 and 130M are amended. New text is underlined.

Scope

...



3 If another Standard prescribes the accounting for a specific type of intangible asset, an entity applies that Standard instead of this Standard. For example, this Standard does not apply to:

...

(g) contracts within the scope of IFRS 17 *Insurance Contracts* and any assets for insurance acquisition cash flows as defined in IFRS 17.

(h) ...

...

Transitional provisions and effective date

...

130M IFRS 17, issued in May 2017, amended paragraph 3. Amendments to IFRS 17, issued in June 2020, further amended paragraph 3. An entity shall apply those amendments when it applies IFRS 17.