Invitation to Comment:

Draft Comment Letter– *Exposure Draft ED/2021/8 Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Proposed Amendment to   
IFRS 17)*

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| Deadline for completion of this Invitation to Comment:  Close of business Tuesday 31 August 2021  Please submit to:  [UKEndorsementBoard@endorsement-board.uk](mailto:UKEndorsementBoard@endorsement-board.uk) |

UK Endorsement Board

The UK Endorsement Board (UKEB) is responsible for endorsement and adoption of IFRS for use in the UK and therefore is the UK’s National Standard Setter for IFRS. The UKEB also leads the UK’s engagement with the IFRS Foundation (Foundation) on the development of new standards, amendments and interpretations. This letter is intended to contribute to the IASB’s due process. The views expressed by the UKEB in this letter are separate from, and will not necessarily affect the conclusions in, any endorsement and adoption assessment on new or amended International Accounting Standards undertaken by the UKEB.

Introduction

The objective of this Invitation to Comment is to obtain input from stakeholders on the UKEB’s draft comment letter on the IASB’s Exposure Draft ED/2021/8 [*Exposure Draft: Initial Application of IFRS 17 and IFRS 9―Comparative Information*](https://www.ifrs.org/content/dam/ifrs/project/initial-application-of-ifrs-17-and-ifrs-9-comparative-information-amendment-to-ifrs-17/ed2021-8-initial-app-ifrs17-ifrs9-ci.pdf).

Who should respond to this Invitation to Comment?

Stakeholders with an interest in the quality of accounts that apply IFRS. The requirements in this IASB ED are specifically applicable to insurance companies when they initially adopt the standard IFRS 17 *Insurance Contracts*.

How to respond to this Invitation to Comment

Please download this document, answer any questions on which you would like to provide views, and return to [UKEndorsementBoard@endorsement-board.uk](mailto:UKEndorsementBoard@endorsement-board.uk) by close of business on Tuesday 31 August 2021.

We welcome responses providing views on individual questions as well as comprehensive responses to all questions.

Privacy and other policies

The data collected through submitting this document will be stored and processed by the UKEB. By submitting this document, you consent to the UKEB processing your data for the purposes of influencing the development of and endorsing IFRS for use in the UK. For further information, please see our Privacy Statements and Notices and other Policies (e.g. Consultation Responses Policy and Data Protection Policy)[[1]](#footnote-2).

The UKEB’s policy is to publish on its website all responses to formal consultations issued by the UKEB unless the respondent explicitly requests otherwise. A standard confidentiality statement in an e-mail message will not be regarded as a request for non-disclosure. If you do not wish your signature to be published please provide UKEB with an unsigned version of your submission. The UKEB prefers to publish responses that do not include a personal signature. Other than the name of the organisation/individual responding, information contained in the “Your Details” document will not be published. The UKEB does not edit personal information (such as telephone numbers, postal or e-mail addresses) from any other document submitted; therefore, only information that you wish to be published should be submitted in such responses.

Questions

A Support for the IASB’s Exposure Draft ED/2021/8 *Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Proposed Amendment to IFRS 17)*.

The UKEB’s draft comment letter indicates that the UKEB supports, and it also provides some recommendations to enhance, the amendments to IFRS 17 being proposed by the IASB in the ED.

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| 1. Do you agree with the UKEB’s support for, and proposed recommendations to enhance, the amendments to IFRS 17 being proposed by the IASB in the ED? Please explain why or why not. |

**Response:**

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| 1. Do you agree with the UKEB’s proposed disclosure requirements for entities applying the classification overlay? Please explain why or why not. |

**Response:**

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B Impact of proposed amendments.

The UKEB is interested to hear feedback on the potential impact on financial reporting by UK companies of the amendments to IFRS 17 being proposed by the IASB in the ED.

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| 1. If the amendments proposed in the IASB’s ED are implemented and adopted for use in the UK, do you agree with the UKEB’s assessment that these requirements are unlikely to have a significant impact in the UK? If not, can you please explain, describing the expected impact, including any estimated costs and benefits? |

**Response:**

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| 1. If you are responding on behalf of an insurer, do you expect your entity to apply the classification overlay? |

**Response:**

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C Any other comments.

The UKEB welcomes any other feedback on its draft comment letter or on the IASB’s ED.

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| 1. Do you have any additional feedback that the UKEB should consider when responding to the IASB’s ED? |

**Response:**

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**Thank you for completing this Invitation to Comment**

1. These policies can be accessed from the footer in the UKEB website here: <https://www.endorsement-board.uk> [↑](#footnote-ref-2)