

20 October 2020

Our Ref: INS/TEC/13/11/ Pt. XXIII

By email

To: Chief Executives of all authorized insurers

Dear Sirs,

Amendments to Hong Kong Financial Reporting Standard 17
Insurance Contracts

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has recently endorsed the Amendments to International Financial Reporting Standard 17 *Insurance Contracts* issued by the International Accounting Standards Board. This endorsement constitutes an adoption of equivalent Amendments to Hong Kong Financial Reporting Standard 17 *Insurance Contracts* (“HKFRS 17”).

HKFRS 17 incorporating the amendments is available on the HKICPA website at <https://www.hkicpa.org.hk/-/media/HKICPA-Website/Members-Handbook/updates/update247.pdf>. The effective date of the amended HKFRS 17 is 1 January 2023.

To support the implementation of HKFRS 17, HKICPA continues the activities of the Hong Kong Insurance Implementation Support Group (“HKIISG”), a forum for members to raise and discuss questions on implementing HKFRS 17. The Insurance Authority encourages authorized insurers to continue making use of the HKIISG and to ensure timely implementation of HKFRS 17.

The letter of HKICPA to the industry on Amendments to HKFRS 17 is also enclosed for your reference.

Should you have any enquiries on the above, please feel free to contact our Mr Erwin Chak at 3899 9977 or Mr Bill Li at 3899 9517.

Yours faithfully,

Tony Chan
Associate Director
Policy and Development Division
Insurance Authority

c.c. Chairman, The Hong Kong Federation of Insurers
The Hong Kong Institute of Certified Public Accountants

Encl.: HKICPA letter on Amendments to HKFRS 17