



Circular No. 8 of 2023

Date: 3rd October, 2023

Effective date of IFRS 17 implementation

The Financial Services Authority (“FSA”) would like to draw the attention of all its licensees under the Insurance Act, 2008 (“the Act”), in regards to the implementation of International Financial Reporting Standard (“IFRS”) 17.

In May 2017, the International Accounting Standards Board (“IASB”) published the IFRS 17 which was an update and replacement of the current standards, IFRS 4, on insurance contracts. The update set out an effective phased out approach of the IFRS 4 and for insurers to implement the new IFRS 17 for annual periods beginning on or after January 1, 2021.

In consideration of the several challenges currently being faced by licensees notably for altering their internal process and system for reporting in line with IFRS 17, the FSA has taken the decision to defer the effective date of implementation of IFRS 17 to 1st January 2024.

FINANCIAL SERVICES AUTHORITY