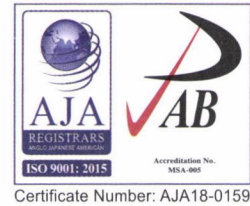




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2019 - 66
Date:	22 November 2019
Supplements:	

CIRCULAR LETTER

TO : ALL INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : ADDITIONAL DISCLOSURES IN THE FINANCIAL STATEMENTS AND SUBMISSION OF STATUS REPORTS RELATIVE TO IFRS 17

WHEREAS, the International Accounting Standards Board (IASB) has issued on 18 May 2017 an accounting standard known as the International Financial Reporting Standards (IFRS) 17 – Insurance Contracts to take effect beginning on or after 01 January 2021.

WHEREAS, IFRS 17 – Insurance Contracts established principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires separate principles for reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 shall supersede IFRS 4 – Insurance Contracts.¹

WHEREAS, thereafter the IASB amended the effective date from 01 January 2021 to 01 January 2022.

WHEREAS, Securities Regulation Code (SRC) Rule 68 of the Securities and Exchange Commission (SEC) stated that in prescribing applicable financial reporting framework for a particular class or sub-class of entities covered by the said Rule, the SEC shall consider the pronouncements and interpretation of the primary regulator of the entities concerned, the Philippine Financial Reporting Standards Council or the IASB.

¹ P. 1161, IFRS 17 Insurance Contracts, 2017 IFRS Foundation