

NEWSLETTER



IFRS Nightcap Webcast Series

Why IFRS 17?



IN TOUCH

DEAR VALUED CLIENTS AND OTHER PROFESSIONALS,

We would like to introduce you to our “IFRS Nightcap” webcasts.

“IFRS Nightcap” Webcast Series

These webcasts are produced by our firm as we want to share our knowledge and experience in applying International Financial Reporting Standards (“IFRSs”, which are the same as HKFRSs in Hong Kong) with everyone. We have carefully scripted our webcasts with the objective that our webcasts will help auditors of all types of audit firms, whether Big 4 or non-Big 4 firms, as well as accountants and CFOs in all types of organisations, whether listed companies, MNCs or private corporates, to better understand IFRSs and apply them properly.

We hope that through our IFRS Nightcap webcasts you will acquire good IFRS knowledge and application skills. Please click on the You Tube link below to view each of the webcasts. And if you like our webcast, please click “Like” and “Subscribe” and if possible give us feedbacks so we can make improvements to make our future webcasts better. Also, please share the You Tube links with other audit and finance and accounting professionals that you know.



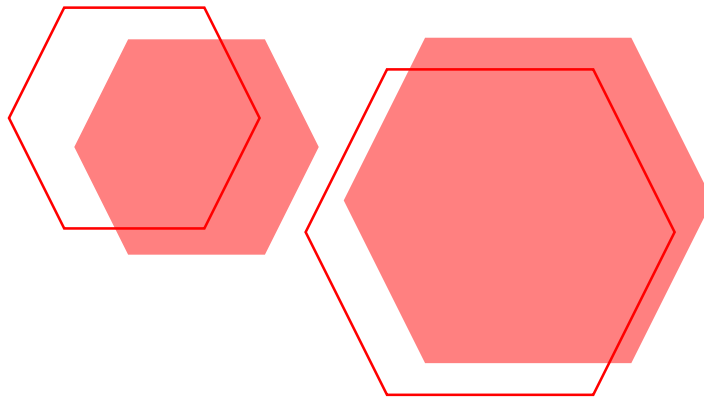
WEBCAST #1: Why IFRS 17 “Insurance Contracts” will have to be applied by many non-insurance companies?

We start our **IFRS Nightcap** series with webcasts about IFRSs that will become mandatorily effective this year, i.e. for financial years ending on or after 31 December 2023. The new accounting standard IFRS 17 Insurance Contracts was issued a few years ago, yet even though we are close to the end of the year 2023, many auditors and finance and accounting professionals have not read this accounting standard despite the fact that it will be effective for this year.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. IFRS 17 applies NOT just to insurers and reinsurers but to all types of entities that have issued insurance contracts. And because the definition of an insurance contract under IFRS 17 is very broad, many contracts entered into by non-insurance companies with their customers or suppliers, even though the companies are NOT doing any insurance business, may fall under the definition of insurance contracts and hence IFRS 17 will have to be referred to by these non-insurance companies.

So, please watch this webcast in our You Tube channel to get a basic understanding about what types of contracts that non-insurance companies enter into that will fall under the scope of IFRS 17 by clicking the link below:

<https://youtu.be/d-8zXdR4Hm0>



In addition, please click the link below to enter the page in our website (www.foremosthk.com) where you can find other IFRS newsletters :

<https://foremosthk.com/latest-news/>

Yours sincerely

William

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