

STAFF PAPER

November 2019

IASB[®] meeting

Project	Amendments to IFRS 17		
Paper topic	Comment letter summary—overview and introduction		
CONTACT(S)	Roberta Ravelli	rravelli@ifrs.org	+44 (0)20 7246 6935
	Laura Kennedy	lkennedy@ifrs.org	+44 (0)20 7246 6437

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS[®] Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB[®] *Update*.

Purpose of the paper

1. This paper provides:
 - (a) an overview of the comment letters and overall feedback on the Exposure Draft *Amendments to IFRS 17*, which was issued by the International Accounting Standards Board (Board) in June 2019; and
 - (b) an introduction to the comment letter summary in:
 - (i) Agenda Paper 2B *Comment letter summary—feedback on the questions in the Exposure Draft*; and
 - (ii) Agenda Paper 2C *Comment letter summary—other comments*.
2. Agenda Papers 2B and 2C should be read in the context of Agenda Paper 2D *Redeliberation plan*, which includes the staff recommended plan for redeliberations based on staff thoughts discussed in those papers.
3. At future meetings the staff will provide a more detailed analysis of each topic the Board decides to redeliberate.

Overview of comment letters and overall feedback

4. The 90-day comment period for the Exposure Draft ended on 25 September 2019. As of 7 November 2019, the Board has received 122 comment letters. Appendix A to this paper provides an overview of the comment letters by type of respondent and geographical region.
5. The majority of respondents are preparers of financial statements, preparer representative bodies of the insurance and banking industries, and actuaries (52%). Other respondents are mainly standard-setting bodies, accountancy bodies and accounting firms (35%). The remainder of respondents are users of financial statements (4%), regulators (3%), individuals, academics and consultants.
6. All regions are represented in the comment letters which came from 34 jurisdictions. Almost half of respondents are from Europe (40%). Other respondents are from Asia (22%), Canada (7%), Oceania (7%), Africa (6%), US and Latin America (3%). Global organisations represent 15% of respondents.
7. Overall, the feedback in the comment letters is consistent with the feedback from outreach discussed at the October 2019 Board meeting. Respondents expressed support for the Board considering concerns and implementation challenges raised since IFRS 17 was issued and proposing targeted amendments to IFRS 17. However, some respondents think the Board should:
 - (a) extend the scope of some of the proposed amendments (see Agenda Paper 2B);
 - (b) reconsider some of the amendments suggested by some stakeholders that the Board considered when developing the Exposure Draft and decided not to propose (see Agenda Paper 2C); and
 - (c) consider new concerns and implementation questions that some stakeholders have recently identified (see Agenda Paper 2C).

Introduction to the comment letter summary

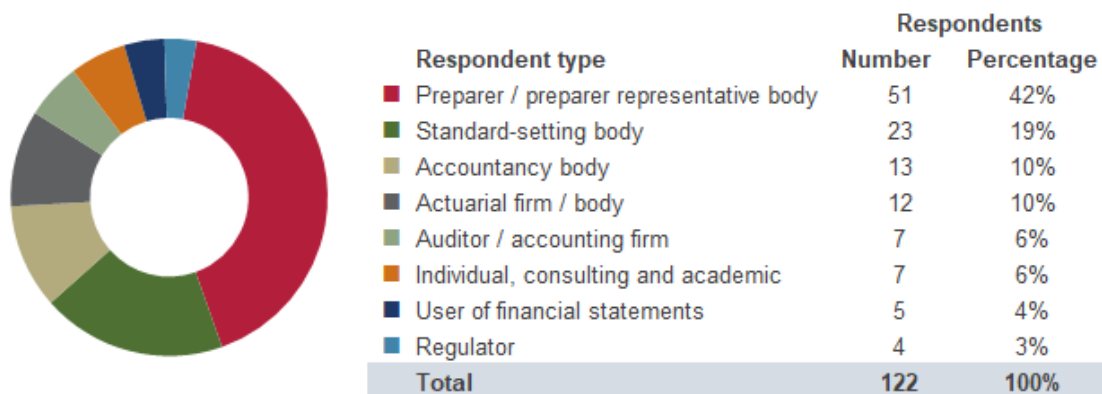
8. The Board requested comments only on matters addressed in the Exposure Draft, particularly on the questions in the Exposure Draft:
 - (a) eight questions about 12 proposed targeted amendments in eight areas;
 - (b) one question about minor amendments; and
 - (c) one question about possible changes in terminology.
9. The Basis for Conclusions on the Exposure Draft explained the Board’s rationale for:
 - (a) the proposed amendments; and
 - (b) other amendments suggested by some stakeholders that the Board considered and decided not to propose.
10. Respondents mainly provided feedback on the proposed amendments by answering the questions in the Exposure Draft. Agenda Paper 2B provides a summary of that feedback.
11. Some respondents also provided comments on areas the Board considered but for which it did not propose amendments to IFRS 17, as well as on other areas of IFRS 17 that the Board did not consider when developing the Exposure Draft. Agenda Paper 2C provides a summary of those comments.
12. Agenda Papers 2B and 2C use the following terms to describe the extent to which particular feedback was shared by respondents:

Term	Extent of response among respondents
Most	A large majority
Many	A majority
Some	A minority
A small number	A small minority

13. In determining which term to use in a particular case, the staff considered not just the number of responses to questions, but also more subjective factors, such as whether a response reports the views of a single individual or the views of a broader group.
14. Respondents did not always comment on each amendment proposed in the Exposure Draft. Agenda Papers 2B and 2C indicate when only a small number of respondents commented on a proposed amendment or an area of IFRS 17.
15. The staff have considered whether feedback differs by type of respondent or by geographical region. Agenda Papers 2B and 2C indicate when there is a notable pattern.
16. The staff have also considered the nature of the comments and whether they are qualitatively significant regardless of the number of respondents that expressed that view.

Appendix A—Overview of the comment letters by type of respondent and geographical region

A1. Overview of the comment letters by type of respondent



A2. Overview of the comment letters by geographical region

