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Initial application of IFRS 17 and IFRS 9 – Comparative information - Cover Note

Objective

- 1 The objective of this session is to discuss and recommend to the EFRAG Board for issue, an updated version of EFRAG's draft final comment letter to the IASB ED on *Initial application of IFRS 17 and IFRS 9 – Comparative Information*.

Background and Introduction

- 2 The IASB's ED on the topic was published on 28 July 2021 with the comment period closing on 27 September 2021. The issue of the comparatives is an urgent issue as insurers will apply the comparative information on IFRS 17 and IFRS 9 as from 2022 (and some insurers even as from 2021).
- 3 EFRAG's draft comment letter was published on 5 August 2021, the comment period closed on 15 September 2021 and the updated version was discussed by EFRAG IAWG on 23 September.
- 4 EFRAG IAWG provided some suggestions on the draft final comment letter and also on agenda paper 01-03 on unaddressed EFRAG TEG issues. Agenda papers 01-04 and 01-05 have incorporated the suggestions made by EFRAG IAWG.

Agenda Papers

- 5 In addition to this cover note, the following agenda papers have been provided for the session:
 - (a) Agenda paper 01-02 – IFRS 17 and IFRS 9 comparatives – *Comment letter analysis*;
 - (b) Agenda paper 01-03 – IFRS 17 and IFRS 9 comparatives – *Unaddressed EFRAG TEG issues*;
 - (c) Agenda paper 01-04 – *Initial application of IFRS 17 and IFRS 9 – comparative information – draft FCL* (in mark-up); and
 - (d) Agenda paper 01-05 – *Initial application of IFRS 17 and IFRS 9 – comparative information – draft FCL* (clean).