



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

24th November 2021

CIRCULAR LETTER: TO ALL TCI INSURERS PREPARING THEIR ANNUAL ACCOUNTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS.

IFRS 17 PREPAREDNESS QUESTIONNAIRE AND PROGRESS REPORT

Insurers using International Financial Reporting Standards (IFRS) for the preparation of their accounts are required to provide the Commission with an action plan and progress reports on their transition to IFRS 17.

IFRS 17, the standard on Insurance Contracts, replaces IFRS 4 and is due to come into effect for reporting periods commencing on or after 1st January 2023, with earlier adoption permitted, conditional on the application of IFRS 9. Given the expected substantial impact of IFRS 17 on relevant insurers' operational processes and how financial information is presented, its adoption will require significant planning.

To assess and support the transition to IFRS 17, the Commission has implemented an ***"IFRS 17 Preparedness Questionnaire for Insurers applying IFRS"***. The Commission requires these insurers to submit on a semi-annual basis, completed questionnaires and progress reports on preparation for and/or implementation of IFRS 17. A copy of the IFRS Preparedness Questionnaire will also be published on the Commission's website at <https://tcifsc.tc/forms/>.

Regulatory Advisory No. 3 of 2021, also attached, provides guidance on completing the questionnaire and preparing the progress reports.

Please be guided accordingly.

Yours sincerely

Corine Bolton
Director, Insurance