

Implementing HKFRS / IFRS 9: Financial Instruments - Perspectives for Insurers

Speaker: Lal Manglani, Deloitte Touche Tohmatsu Hong Kong

The new standard, HKFRS / IFRS 9 on Financial Instruments brings a fundamental change to financial instrument accounting as it replaces the former standard HKAS / IAS 39 Financial Instruments: Recognition and Measurement. Whilst corporates and other financial services companies have already implemented the new standard, which was applicable for them for accounting periods starting 1 January 2018, most insurers have yet to adopt the standard since they have the possibility to defer adoption to 1 January 2021 and adopt the standard together with HKFRS / IFRS 17. The standard introduces new requirements to determine and document business models, classify and measure financial instruments in accordance with these new business models and perform extensive work to comply with the new expected credit loss model for financial asset impairment. Insurers will face a number of unique challenges when implementing this new standard, and assessing its interaction with IFRS 17.



1.5 CPD
HOURS

We are pleased to invite Lal Manglani, Partner in the Audit & Advisory practice of Deloitte Touche Tohmatsu Hong Kong, to share with us his insights into the interpretation and application of HKFRS / IFRS 9. Lal has over 30 years' experience across audit, technical advisory, consulting and financial services gained in Hong Kong and Europe. He is currently involved in a number of IFRS 9 and IFRS 17 implementation projects in Asia, in addition to providing advisory and subject matter expertise on the practical interpretation and application of IFRS. Lal is a qualified CPA (Hong Kong, UK and USA) and Corporate Treasurer (UK) and one of Deloitte's specialists with respect to Financial Instruments and Treasury services. Prior to this role, Lal held senior finance positions in a global bank in Hong Kong (Regional Head of Accounting Policies, Acting Head of ALCM and Regional Head of Insurance Finance) and was the Group Accounting Policy lead at a global life insurer in the Netherlands. Before joining the insurance industry, he headed the National Technical services at another Big 4 accounting firm specializing in IFRS for 10 years, after spending 14 years with them in Hong Kong, Zurich and the Netherlands focusing on audit.

The presentation will cover the following areas:

1. Introduction to the new accounting standard
2. Summary of the key requirements and practical interpretation and application issues
3. Implementation challenges faced by companies who have adopted the new standard
4. Interaction between HKFRS / IFRS 9 and HKFRS / IFRS 17
5. Challenges insurers would need to address when implementing the new standard

This talk may qualify for (Actuaries Institute Australia / ASHK / CAS / CIA / IFoA / SOA) Continuing Professional Development (CPD). The ASHK wishes to express thanks to Deloitte for contributing speakers and venue for the talk.

Date : 11 July 2018 (Wednesday)
Time : 6:00 pm - 6:30 pm Registration and Networking
6:30 pm - 8:00 pm Talk and Q&A
8:00 pm End
Venue : Deloitte Touche Tohmatsu
6/F, Cityplaza 4, 12 Taikoo Wan Road, Taikoo Shing
Charge : HK\$200 per person (ASHK Member)
HK\$400 per person (Non ASHK member)
Level : Participants at all levels

Remarks:

1. Bookings are on a first-come-first-served basis. No reservations will be accepted after 3 July 2018. (Seating is limited, so please register early to avoid disappointment.)
2. No refund for cancelling registration after 3 July 2018.
3. You will be charged the full amount if you register, but do not attend the talk.
4. 1 CPD hour = 60 minutes

Registration Form

I / We shall attend the Evening Talk of the Actuarial Society of Hong Kong to be held on Wednesday, 11 July 2018 at 6:00 pm at Deloitte Touche Tohmatsu, 6/F, Cityplaza 4, 12 Taikoo Wan Road, Taikoo Shing. A cheque for HK\$_____ payable to The Actuarial Society of Hong Kong is attached herewith.

Name of Company : _____

Name of Member(s) : _____

Name of Non-member(s) : _____

Contact Person : _____ Tel. No. : _____

Email : _____

Please reply by 3 July 2018 by returning this slip and sending a cheque to Ms. Cherry Lee:
Actuarial Society of Hong Kong, 1803 Tower One Lippo Centre, 89 Queensway, Hong Kong
Tel: 2147 9419 Fax: 2147 2497 Email: cherrylee@actuaries.org.hk