



April 5, 2017
File No.: 78000-01
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To: British Columbia Incorporated Insurers and Trust Companies

Re: Adoption of Guideline: IFRS 9 Financial Instruments and Disclosures

This is to inform BC incorporated insurers and trust companies that the Financial Institutions Commission has adopted the IFRS 9 Financial Instruments and Disclosures Guideline (Guideline), issued in July 2016 by the federal Office of the Superintendent of Financial Institutions (OSFI). The Guideline provides guidance on the application of International Financial Reporting Standard 9 Financial Instruments (IFRS 9).

In July 2014, the International Accounting Standards Board (IASB) finalized its project to improve the accounting for financial instruments with the publication of IFRS 9. This new standard replaces the International Accounting Standard 39 (IAS 39) and will be effective for annual periods beginning on or after January 1, 2018. For reference, please see the links below:

OSFI's 2016 IFRS 9 Guideline:

<http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9.pdf>

OSFI's 2016 IFRS 9 Guideline's Accompanying Letter:

http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9_let.pdf

Should you have any questions, please contact Tiffany Mak, Senior Analyst, Financial & Regulatory Reporting, at Tiffany.Mak@ficombc.ca.

Sincerely,

Mehrdad Rastan
Executive Director
Risk, Analytics & Reporting
Regulation

TM/cl

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- Superintendent of Pensions
- Superintendent of Real Estate
- Registrar of Mortgage Brokers

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