

05 December 2023

Dear Member,

Effective date of the Application of SLFRS 17 Insurance Contracts and the Provisions of SLFRS 9 Applicable for Insurance Companies.

To ensure a smooth transition and to provide entities with adequate time for implementation, the council of CA Sri Lanka has approved the deferment of the effective date of SLFRS 17 – Insurance Contracts providing a one-year extension. Thus, the effective date of SLFRS 17 will be the annual reporting period beginning on or after 1 January 2026.

The mandatory application of the provisions of SLFRS 9, Financial Instruments which impact the insurance industry will also be effective as of January 1, 2026, along with the deferment of SLFRS 17 with the temporary exemption already granted for SLFRS 9 with SLFRS 17. However, earlier application is permitted for entities that apply SLFRS 9.

This decision reflects the importance of providing sufficient time to prepare for the implementation of both SLFRS 17 and SLFRS 9, which are significant accounting standards applicable for insurance companies.

If you need further clarifications or information, please contact our Technical Division on 011 2352000 (Ext: 1455).

Thank you,
Yours sincerely,



Manil Jayasinghe
Chairman – Accounting Standards Committee