



PE621.095v01-00

8.6.2018

AMENDMENTS

1 - 29

Draft motion for a resolution
Theodor Dumitru Stolojan
(PE621.095v01-00)

International Financial Reporting Standards: IFRS 17 Insurance Contracts

AM_Com_NonLegRE

Amendment 1

Sven Giegold

on behalf of the Verts/ALE Group

Draft motion for a resolution

Citation 12

Draft motion for a resolution

- having regard to the Opinion of the European Banking Authority and the European Securities and Markets Authority to IASB's Exposure Draft on Insurance Contracts,

Amendment

- having regard to the Opinions of the European Banking Authority and the ***Comment Letter of the*** European Securities and Markets Authority to IASB's Exposure Draft on Insurance Contracts,

Or. en

Amendment 2

Martin Schirdewan

on behalf of the GUE/NGL Group

Draft motion for a resolution

Recital D

Draft motion for a resolution

D. whereas the International Monetary Fund (IMF) in the Global Financial Stability Report of October 2017 requested an improvement of the regulatory frameworks for life insurance in order to increase the reporting transparency and to ***incentivise the build-up of resilience***; whereas the Financial Stability Board (FSB) welcomed the new insurance standard IFRS 17;

Amendment

D. whereas the International Monetary Fund (IMF) in the Global Financial Stability Report of October 2017 requested an improvement of the regulatory frameworks for life insurance in order to increase the reporting transparency and to ***increase the resilience of the industry***; whereas the Financial Stability Board (FSB) welcomed the new insurance standard IFRS 17;

Or. en

Amendment 3

Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution

Recital G

Draft motion for a resolution

G. whereas EFRAG is currently drafting its endorsement advice on IFRS 17 and is conducting for this purpose a detailed impact analysis; whereas EFRAG identified in background briefings as controversial areas the level of aggregation, the contractual service margin *and* transitional requirements;

Amendment

G. whereas EFRAG is currently drafting its endorsement advice on IFRS 17 and is conducting for this purpose a detailed impact analysis; whereas EFRAG identified in background briefings as controversial areas the level of aggregation, the contractual service margin, *reinsurance*, transitional requirements *and operational impact*;

Or. en

Amendment 4

Martin Schirdewan

on behalf of the GUE/NGL Group

Draft motion for a resolution

Recital H a (new)

Draft motion for a resolution

Amendment

Ha. whereas the guiding principle of any new accounting standard should be to increase transparency, to make the industry more resilient to shocks and to increase financial stability as a whole;

Or. en

Amendment 5

Martin Schirdewan

on behalf of the GUE/NGL Group

Draft motion for a resolution

Paragraph 1

Draft motion for a resolution

Amendment

1. Notes that IFRS 17 Insurance Contracts necessitates a fundamental change in the accounting for insurance contracts bringing

1. Notes that IFRS 17 Insurance Contracts necessitates a fundamental change in the accounting for insurance contracts bringing

the benefits of more consistency and transparency with the aim of increased comparability;

the benefits of more consistency and transparency; welcomes the increased comparability; *stresses that any new standard should bring about enhanced financial stability and that no losses should be hidden while not realised profits are being recognised;*

Or. en

Amendment 6

Martin Schirdewan

on behalf of the GUE/NGL Group

Draft motion for a resolution

Paragraph 2

Draft motion for a resolution

2. Notes that considerable and significant efforts and costs are needed in order to implement IFRS 17 *also reflecting the complexity of the new standard*; notes that implementation efforts are already in progress; notes that the IASB is providing implementation support, in particular by setting up an Transition Resource Group (TRG) for IFRS 17;

Amendment

2. Notes that considerable and significant efforts and costs are needed in order to implement IFRS 17; notes that implementation efforts are already in progress; notes that the IASB is providing implementation support, in particular by setting up an Transition Resource Group (TRG) for IFRS 17; *is concerned with the level of complexity of the new standard, which may make it vulnerable to manipulations and “creative accounting”;*

Or. en

Amendment 7

Andrea Cozzolino

Draft motion for a resolution

Paragraph 2

Draft motion for a resolution

2. Notes that considerable and significant efforts and costs are needed in order to implement IFRS 17 also reflecting the complexity of the new standard; notes that

Amendment

2. Notes that considerable and significant efforts and costs are needed in order to implement IFRS 17, *in particular for Small and Medium Insurance Entities,*

implementation efforts are already in progress; notes that the IASB is providing implementation support, in particular by setting up an Transition Resource Group (TRG) for IFRS 17;

also reflecting the complexity of the new standard; notes that implementation efforts are already in progress; notes that the IASB is providing implementation support, in particular by setting up an Transition Resource Group (TRG) for IFRS 17;

Or. en

Amendment 8

Syed Kamall

on behalf of the ECR Group

Draft motion for a resolution

Paragraph 2 a (new)

Draft motion for a resolution

Amendment

2a. Notes concerns relating to the presentation of general insurance contracts, including the risk that it will reduce the quality of disclosure, unduly increase the expected cost of implementation and significantly increase the operational complexity of reporting under IFRS 17; and calls on EFRAG to consider the anticipated cost of this measure and if it will hinder understanding of the financial impact of general insurance contracts.

Or. en

Amendment 9

Martin Schirdewan

on behalf of the GUE/NGL Group

Draft motion for a resolution

Paragraph 3 a (new)

Draft motion for a resolution

Amendment

3a. Notes that while mark-to market valuation might improve the relevance of information to investors, it re-enforces

pro-cyclicality and undermines conservatism and prudence in financial reporting;

Or. en

Amendment 10

Martin Schirdewan

on behalf of the GUE/NGL Group

Draft motion for a resolution

Paragraph 3 b (new)

Draft motion for a resolution

Amendment

3b. Is concerned that IFRS 17 emphasises the information needs of shareholders and investors over those of other stakeholders and believes that the breakdown of realised and unrealised income should be visible to all;

Or. en

Amendment 11

Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution

Paragraph 4

Draft motion for a resolution

Amendment

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin *and* transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin, *reinsurance*, transitional requirements *and operational impact*; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the

markets and the cost-benefit analysis;

insurance markets and the cost-benefit analysis;

Or. en

Amendment 12

Syed Kamall

on behalf of the ECR Group

Caroline Nagtegaal

Draft motion for a resolution

Paragraph 4

Draft motion for a resolution

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Amendment

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018 ***and recommends that this timeframe is reviewed once the full scale and complexity of the issues identified in the field testing process are understood***; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Or. en

Amendment 13

Sven Giegold

on behalf of the Verts/ALE Group

Draft motion for a resolution

Paragraph 4

Draft motion for a resolution

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Amendment

Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG, **with support from EIOPA**; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Or. en

Amendment 14
Andrea Cozzolino

Draft motion for a resolution
Paragraph 4

Draft motion for a resolution

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Amendment

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects, **especially for Small and Medium Insurance Entities**, on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Or. en

Amendment 15
Pervenche Berès
Draft motion for a resolution
Paragraph 4

Draft motion for a resolution

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis;

Amendment

4. Notes the ongoing work of the European Financial Reporting Advisory Group (EFRAG) in drafting its endorsement advice, in particular the issues identified, i.a. the level of aggregation, the contractual service margin and transitional requirements; notes that the final endorsement advice is expected in December 2018; welcomes the issues addressed in the Commission call for advice to EFRAG; in particular to examine the potential effects on financial stability, on competitiveness, on the insurance markets and the cost-benefit analysis; ***calls in any case on EFRAG to check that the core features of the insurance covers are reflected in a way that does not distort the social guarantees offered;***

Or. en

Amendment 16
Sven Giegold
on behalf of the Verts/ALE Group

Paragraph 5

Draft motion for a resolution

5. Stresses the need of fully understanding the interaction of IFRS 17, which is a principle based approach, with other regulatory requirements for insurance entities in the EU, in particular with Solvency II, especially in relation to the cost of the implementation of IFRS 17; regrets however that no field test has been developed yet to examine the potential

Amendment

5. Stresses the need of fully understanding the interaction of IFRS 17, which is a principle based approach, with other regulatory requirements for insurance entities in the EU, in particular with Solvency II, especially in relation to the cost of the implementation of IFRS 17; regrets however that no field test has been developed yet to examine the potential

effects that IFRS17 might have on financial stability, competitiveness and the financial markets; calls therefore on the Commission to consider broader tests, including field tests, to assess these effects and interactions; welcomes the ongoing fitness check on the EU framework for public reporting by companies currently conducted by the Commission; calls on the Commission to report to the Parliament the results of this check and to consider it appropriately in the endorsement procedure; notes the concerns put forward by EBA on IFRS 17 allowing for inconsistent accounting treatment applied for similar transactions depending on the issuers' industry; calls, therefore, on EFRAG to assess whether transactions with similar economic substance are consistently treated under IFRS 17;

effects that IFRS17 might have on financial stability, competitiveness and the financial markets; calls therefore on the Commission to consider broader tests, including field tests, to assess these effects and interactions; welcomes the ongoing fitness check on the EU framework for public reporting by companies currently conducted by the Commission; calls on the Commission to report to the Parliament the results of this check and to consider it appropriately in the endorsement procedure; notes the concerns put forward by EBA on IFRS 17 allowing for inconsistent accounting treatment applied for similar transactions depending on the issuers' industry; calls, therefore, on EFRAG *to liaise closely with EBA* to assess whether *these concerns are still valid in the context of the final requirements of IFRS 17 and whether, in this respect*, transactions with similar economic substance are consistently treated under IFRS 17;

Or. en

Amendment 17
Caroline Nagtegaal, Syed Kamall
Draft motion for a resolution

Paragraph 6

Draft motion for a resolution

6. Notes the concerns put forward by ESMA on presenting the effects of changes in the discount rate partly in 'other comprehensive income (OCI)' and partly in profit or loss making financial statements too complex to understand and thus impairing comparability of contracts with similar features; calls, therefore, on *EFRAG to assess in particular whether IFRS 17 meets the endorsement criterion of understandability*; notes the concerns put forward by ESMA *on IFRS 17* falling

Amendment

6. Notes the concerns put forward by ESMA *in the context of its response to the 2013 consultation on the IASB's Exposure Draft Insurance Contracts*, on presenting the effects of changes in the discount rate partly in 'other comprehensive income (OCI)' and partly in profit or loss making financial statements too complex to understand and thus impairing comparability of contracts with similar features; calls, therefore, on *ESMA to communicate to EFRAG in its*

short of providing sufficient clarity in the presentation of revenue, determination of the discount rate and risk adjustment possibly hampering effective enforcement; calls, therefore, on **EFRAG** to *assess the need for further guidance to ensure effective enforcement of IFRS 17*; notes the concerns put forward by EBA on IFRS 17 permitting an insurance entity to determine a discount rate using either a top-down or a bottom-up approach; calls, therefore, on **EFRAG** to assess whether this requirement might increase significantly the scope for judgement and inconsistency in the application potentially leading to reduced comparability of financial information and subjective earnings' management; welcomes IASB's research project on discount rates and encourages the IASB to develop a consistent and holistic approach on the methodology for estimating and applying discount rates;

capacity as official observer, and for EFRAG to consider in developing its endorsement advice these concerns, if still relevant, in the context of the final requirements of IFRS 17 and to conclude on to whether, in this respect, IFRS 17 meets the endorsement criterion of understandability; notes the concerns put forward by ESMA in the above-mentioned 2013 comment letter on the then proposed requirements falling short of providing sufficient clarity in the presentation of revenue, determination of the discount rate and risk adjustment possibly hampering effective enforcement; calls, therefore, on **ESMA** to *communicate to EFRAG in its capacity as official observer, and for EFRAG to consider in developing its endorsement advice these concerns, if still relevant, in the context of the final requirements of IFRS 17*; notes the concerns put forward by EBA on IFRS 17 permitting an insurance entity to determine a discount rate using either a top-down or a bottom-up approach; calls, therefore, on **EBA** to *communicate to EFRAG in its capacity as official observer, and for EFRAG to consider in developing its endorsement advice these concerns, if still relevant, in the context of the final requirements of IFRS 17 notably* whether this *option* might increase significantly the scope for judgement and inconsistency in the application potentially leading to reduced comparability of financial information and subjective earnings' management; welcomes IASB's research project on discount rates and encourages the IASB to develop a consistent and holistic approach on the methodology for estimating and applying discount rates;

Or. en

Amendment 18

Sven Giegold

on behalf of the Verts/ALE Group

Paragraph 6

Draft motion for a resolution

6. Notes the concerns put forward by ESMA on presenting the effects of changes in the discount rate partly in ‘other comprehensive income (OCI)’ and partly in profit or loss making financial statements too complex to understand and thus impairing comparability of contracts with similar features; calls, therefore, on EFRAG to assess in particular whether IFRS 17 meets the endorsement criterion of understandability; notes the concerns put forward by ESMA *on IFRS 17 falling* short of providing sufficient clarity in the presentation of revenue, determination of the discount rate and risk adjustment *possibly hampering* effective enforcement; calls, therefore, on EFRAG to assess *the need for further guidance to ensure effective enforcement* of IFRS 17; notes the concerns put forward by EBA on IFRS 17 permitting an insurance entity to determine a discount rate using either a top-down or a bottom-up approach; calls, therefore, on EFRAG to assess whether this requirement might increase significantly the scope for judgement and inconsistency in the application potentially leading to reduced comparability of financial information and subjective earnings’ management; welcomes IASB’s research project on discount rates and encourages the IASB to develop a consistent and holistic approach on the methodology for estimating and applying discount rates;

Amendment

6. Notes the concerns put forward by ESMA *in the context of their response to the 2013 consultation on the IASB’s Exposure Draft Insurance Contracts* on presenting the effects of changes in the discount rate partly in ‘other comprehensive income (OCI)’ and partly in profit or loss making financial statements too complex to understand and thus impairing comparability of contracts with similar features; calls, therefore, on EFRAG *to liaise closely with ESMA* to assess in particular whether *these concerns are still valid in the context of the final requirements of IFRS 17 and whether, in this respect*, IFRS 17 meets the endorsement criterion of understandability; notes the concerns put forward by ESMA *in the above-mentioned 2013 comment letter that IFRS 17 may fall* short of providing sufficient clarity in the presentation of revenue *and that the* determination of the discount rate and risk adjustment *may hamper* effective enforcement; calls, therefore, on EFRAG *to liaise closely with ESMA* to assess *whether these enforceability concerns are still relevant in light of the final requirements* of IFRS 17; notes the concerns put forward by EBA on IFRS 17 permitting an insurance entity to determine a discount rate using either a top-down or a bottom-up approach; calls, therefore, on EFRAG *to liaise closely with EBA* to assess whether *these concerns are still valid in the context of the final requirements of IFRS 17 and whether, in this respect*, this requirement increases significantly the scope for judgement and inconsistency in the application potentially leading to reduced comparability of financial information and subjective earnings’ management; welcomes IASB’s research project on discount rates and

encourages the IASB to develop a consistent and holistic approach on the methodology for estimating and applying discount rates;

Or. en

Amendment 19

Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution

Paragraph 7

Draft motion for a resolution

7. Recalls its resolution on the IAS evaluation of 7 June 2016 and on IFRS 9 of 6 October 2016; calls on the Commission and EFRAG to consider the relevant recommendations in these resolutions for the endorsement of IFRS 17, notably as regards the impact of new standards on EU financial stability and EU long term investment as well as the risks entailed in accounting provisions prone to have pro-cyclical effects and/or cause higher volatility, in particular since IFRS 17 will shift the focus from historical cost to current values; recalls in this regard the Maystadt recommendations regarding the expansion of the 'public good' criterion, i.e. that accounting standards should neither jeopardise financial stability in the EU nor hinder the EU's economic development; calls on the Commission *and EFRAG*, in particular to examine whether the practice of some Member States to base distribution of profits on IFRS accounts without applying any filters to unrealised gains complies with the Capital Maintenance Directive;

Amendment

Recalls its resolution on the IAS evaluation of 7 June 2016 and on IFRS 9 of 6 October 2016; calls on the Commission and EFRAG to consider the relevant recommendations in these resolutions for the endorsement of IFRS 17, notably as regards the impact of new standards on EU financial stability and EU long term investment as well as the risks entailed in accounting provisions prone to have pro-cyclical effects and/or cause higher volatility, in particular since IFRS 17 will shift the focus from historical cost to current values; recalls in this regard the Maystadt recommendations regarding the expansion of the 'public good' criterion, i.e. that accounting standards should neither jeopardise financial stability in the EU nor hinder the EU's economic development; calls on the Commission, in particular to examine whether the practice of some Member States to base distribution of profits on IFRS accounts without applying any filters to unrealised gains complies with the Capital Maintenance Directive;

Or. en

Amendment 20
Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution
Paragraph 8

Draft motion for a resolution

8. Notes that with IFRS 17 and IFRS 9 two major changes in financial reporting standards are affecting the accounting for insurance undertakings; notes that, with IFRS 9 and IFRS 17, changes in valuation now occur both on the asset side as well as the liabilities side of insurers' balance sheet, as investment assets are marked-to-market and the valuations of insurance contracts includes forward-looking net cash flow estimates; calls on EFRAG to assess **and publish a study on** the potential interaction and mismatches between IFRS 9 and IFRS 17;

Amendment

8. Notes that with IFRS 17 and IFRS 9 two major changes in financial reporting standards are affecting the accounting for insurance undertakings; notes that, with IFRS 9 and IFRS 17, changes in valuation now occur both on the asset side as well as the liabilities side of insurers' balance sheet, as investment assets are marked-to-market and the valuations of insurance contracts includes forward-looking net cash flow estimates; calls on EFRAG to assess the potential interaction and **any** mismatches between IFRS 9 and IFRS 17;

Or. en

Amendment 21
Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution
Paragraph 9

Draft motion for a resolution

9. Notes that exemptions to IFRS 17 allow for the application of IFRS 15 **instead** and calls on EFRAG to assess whether this **invites regulatory arbitrage**;

Amendment

9. Notes that exemptions to IFRS 17 allow for the application of IFRS 15 **to relevant contracts** and calls on EFRAG to assess whether this **treatment is appropriate**;

Or. en

Amendment 22
Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution
Paragraph 10

Draft motion for a resolution

10. Calls on the Commission and EFRAG to consider concerns related to the level of aggregation *where mutualisation or pooling of risks exists and the separation of contracts into individual risks is permitted or requested*, resulting in a potentially unclear reflection of the business;

Amendment

10. Calls on the Commission and EFRAG to consider concerns related to the level of aggregation, *including the requirements regarding how the business is managed in practice and the requirement to group contracts into annual cohorts*, resulting in a potentially unclear reflection of the business;

Or. en

Amendment 23

Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution

Paragraph 11

Draft motion for a resolution

11. Calls on the Commission and EFRAG to consider concerns related to the level of aggregation insofar that the disaggregation of a portfolio on profitability criteria and annual cohorts may not reflect *the mutualisation among generations or pooling of risks accepted by the policyholders when they subscribe the insurance contract and join the insured population* while possibly increasing costs, complexity and administrative burden for companies;

Amendment

11. Calls on the Commission and EFRAG to consider concerns related to the level of aggregation insofar that the disaggregation of a portfolio on profitability criteria and annual cohorts may not reflect *how the business is managed*, while possibly increasing costs, complexity and administrative burden for companies;

Or. en

Amendment 24

Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution

Paragraph 12

Draft motion for a resolution

12. Calls for a clarification on certain potential negative implications of the transitional requirements, in particular in terms of complexity of the retrospective approaches and the limited availability of data in this regard;

Amendment

12. Calls for a clarification on certain potential negative implications of the transitional requirements, in particular in terms of complexity of the retrospective approaches and the limited availability of data in this regard; ***and calls on the Commission and EFRAG to consider the potential consequences on comparability and data issues of the need to apply multiple transition approaches for one portfolio of insurance contracts;***

Or. en

Amendment 25

Sven Giegold

on behalf of the Verts/ALE Group

Paragraph 13

Draft motion for a resolution

13. Calls on the Commission and EFRAG to consider potential benefits for ***investors and society;***

Amendment

13. Calls on the Commission and EFRAG to consider potential benefits for ***all stakeholders;***

Or. en

Amendment 26

Syed Kamall

on behalf of the ECR Group

Caroline Nagtegaal

Draft motion for a resolution

Paragraph 16

Draft motion for a resolution

16. Calls on the Commission and EFRAG to examine the achievability of the current implementation timeline of IFRS 17 and to consider potential interaction with

Amendment

16. ***Notes that the true scale and complexity of IFRS 17 will only become clear once EFRAG has completed its impact assessment;*** calls on the

implementation dates in other jurisdictions;

Commission and EFRAG to examine the achievability of the current implementation timeline of IFRS 17 *based on the outcome of the impact assessment* and to consider potential interaction with implementation dates in other jurisdictions;

Or. en

Amendment 27

Caroline Nagtegaal, Syed Kamall

Draft motion for a resolution

Paragraph 17

Draft motion for a resolution

17. Calls on the Commission, together with the ESAs, the ECB, ESRB and EFRAG, that if IFRS 17 is endorsed at the EU level, to closely monitor its implementation in the EU, to prepare an ex-post impact assessment no later than June **2022** and to present this assessment to the European Parliament and act in accordance with its views;

Amendment

17. Calls on the Commission, together with the ESAs, the ECB, ESRB and EFRAG, that if IFRS 17 is endorsed at the EU level, to closely monitor its implementation in the EU, to prepare an ex-post impact assessment no later than June **2024** and to present this assessment to the European Parliament and act in accordance with its views;

Or. en

Amendment 28

Pervenche Berès

Draft motion for a resolution

Paragraph 19 a (new)

Draft motion for a resolution

19a. Calls on the Commission to make sure that, if adopted, IFRS 17 will be conducive to the European public good, including its sustainability and long-term investment objectives in line with the Paris agreement on climate change;

Or. en

Amendment 29
Pervenche Berès

Draft motion for a resolution
Paragraph 19 b (new)

Draft motion for a resolution

Amendment

19b. Calls on the Commission to assess if the endorsement process of IFRS norms by the EU should allow ‘carve-ins’ in case international accounting standards undermine EU strategic interest and policy goals;

Or. en