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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 2293/61 - 2022 අගෝස්තු මස 19 වැනි සිකුරාදා - 2022.08.19
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PART I : SECTION (I) — GENERAL

Government Notifications

SRI LANKA ACCOUNTING AND AUDITING STANDARDS ACT, No. 15 OF 1995

Publication under Section 4(2)

BY virtue of the powers vested in the Institute of Chartered Accountants of Sri Lanka (hereinafter referred to as the “Institute”), the Institute has adopted the Amendments to SLFRS 4 Insurance Contracts Extension of the Temporary Exemption SLFRS 9 effective for annual periods beginning before 1 January, 2025 published herewith for the purpose of the Sri Lanka Accounting and Auditing Standards, Act, No. 15 of 1995.

By Order of the Council,

R. S. ANOMA PRIYADARSHANI,
Secretary.

The Institute of Chartered Accountants of Sri Lanka,
No. 30A,
Malalasekera Mawatha,
Colombo 07.
19th August, 2022.



Amendments to SLFRS 4 Insurance Contracts

Paragraphs 20A, 20J and 20O are amended. New text is underlined and deleted text is struck through.

Temporary exemption from SLFRS 9

- 20A SLFRS 9 addresses the accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. However, for an insurer that meets the criteria in paragraph 20B, this SLFRS provides a temporary exemption that permits, but does not require, the insurer to apply LKAS 39 *Financial Instruments: Recognition and Measurement* rather than SLFRS 9 for annual periods beginning before 1 January 2025~~2024~~. An insurer that applies the temporary exemption from SLFRS 9 shall:

(a) ...

...

- 20J If an entity no longer qualifies for the temporary exemption from SLFRS 9 as a result of a reassessment (see paragraph 20G(a)), then the entity is permitted to continue to apply the temporary exemption from SLFRS 9 only until the end of the annual period that began immediately after that reassessment. Nevertheless, the entity must apply SLFRS 9 for annual periods beginning on or after 1 January 2025~~2024~~. For example, if an entity determines that it no longer qualifies for the temporary exemption from SLFRS 9 applying paragraph 20G(a) on 31 December 2018 (the end of its annual period), then the entity is permitted to continue to apply the temporary exemption from SLFRS 9 only until 31 December 2019.

...

Temporary exemption from specific requirements in LKAS 28

- 20O Paragraphs 35–36 of LKAS 28 *Investments in Associates and Joint Ventures* require an entity to apply uniform accounting policies when using the equity method. Nevertheless, for annual periods beginning before 1 January 2025~~2024~~, an entity is permitted, but not required, to retain the relevant accounting policies applied by the associate or joint venture as follows:

(a) ...

...

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