



EDFIS/C/051/2021
16th November 2021

The Chief Executive Officer/General Manager
All Insurance Firms
Manama
Kingdom of Bahrain

Dear Sir/Madam,

Re: IFRS 17 “Insurance Contract”

Reference is made to the Central Bank of Bahrain (CBB)’s Circular EDFIS/C/049/2020 dated 7th Many 2020, in which the CBB has extended the deadlines of each phase set out in the CBB Circular of 15th October 2019.

Following the International Accounting Standards Board (IASB)’s decision to postpone the effective implementation of IFRS 17 “Insurance Contract” from 1st January 2022 to 1st January 2023 and the discussion with the Bahrain Insurance Association in assessing the insurance market’s readiness for the implementation of the Final Phase, the CBB wishes to inform all insurance firms that it has decided to extend the deadline of the Final Phase to be as follows:

Reporting Period	Submission date
30 th June 2022	within 45 calendar days of the reporting period
31 st December 2022	31 st March 2023

Therefore, all insurance firms are requested to submit their financial statements in accordance with IFRS 17, in addition to the financial statements for each reporting period mentioned above, along with the company’s evaluation of the impact of implementation.

Should you have any queries in respect to any of the matter referred to herein, please do not hesitate to contact Mrs. Elham Taleb – Director of Insurance Supervision Directorate on Tel: 17 547302.

Yours faithfully,

Abdul Rahman Al Baker