
BULLETIN NUMBER:	INS-11-001
TITLE:	INTERNATIONAL FINANCIAL REPORTING STANDARDS 1 (“IFRS 1”) – FIXED DATES FOR FIRST TIME ADOPTERS
LEGISLATION:	FINANCIAL INSTITUTIONS ACT; CAPITAL REQUIREMENTS REGULATION
DATE:	FEBRUARY 2011
DISTRIBUTION:	ALL BRITISH COLUMBIA PROVINCIALY REGULATED INSURANCE COMPANIES (“Insurers”)

In December 2010, the International Accounting Standards Board (IASB) issued *Amendments to IFRS 1 – Removal of Fixed Dates for First-time Adopters*.

On February 3, 2011, the federal Office of the Superintendent of Financial Institutions (“OSFI”) issued a letter on this subject in which it concluded, that Federally Regulated Entities should not early adopt IFRS 1 relating to the removal of fixed dates for first-time adopters for the derecognition requirements in IAS 39. Insurers should apply the derecognition requirements in IAS 39 prospectively for transactions occurring on or after January 1, 2004.

The purpose of this Bulletin is to advise that the Superintendent of Financial Institutions agrees with OSFI’s conclusion and will apply it to insurers. Thus, apart from differences due to law, insurers should not early adopt IFRS 1 relating to the removal of fixed dates for first-time adopters for the derecognition requirements in IAS 39. Insurers should apply the derecognition requirements in IAS 39 prospectively for transactions occurring on or after January 1, 2004.

OSFI’s letter can be viewed at:

http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=4180

If there are any questions on this bulletin please contact insurance department staff.

Staff of the Financial Institutions Commission periodically issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Financial Institutions Act and Regulations*. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.