

17 May 2022

## ESMA Makes Recommendations for Disclosures of Expected Impacts of IFRS 17 Application

### 1.0 Background

Reference is made to the [Public Statement](#) issued by the European Securities and Markets Authority ('ESMA') on 13 May 2022, on the Transparency on implementation of IFRS 17 Insurance Contracts.

### 2.0 Key Message

ESMA's recommendations cover the disclosures of expected impacts of the initial application of IFRS 17 in the interim and annual financial statements for 2022. ESMA expects management and supervisory boards members and auditors to take into account these recommendations, when fulfilling their respective obligations relating to the issuer's interim and annual financial statements 2022.

### 3.0 Next Steps

ESMA and the National Competent Authorities will consider how the recommendations in the Public Statement have been implemented by issuers in their interim and annual financial statements 2022.

### 4.0 Contacts

Should you have any queries relating to the above, kindly contact the Authority on [transparency@mfsa.mt](mailto:transparency@mfsa.mt).