

**TO: MEMBERS OF THE FACILITY ASSOCIATION**

**ATTENTION: CHIEF EXECUTIVE OFFICER**

**BULLETIN NO: F2021-087**

**DATE: November 16, 2021**

**SUBJECT: IFRS17 Important transition dates 2022**

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One of the primary responsibilities of Facility Association (FA) is to ensure that our members receive the data and information they need, when they need it, and in the format they need, in order to properly account for their rights and obligations arising out of FA operations. More specifically, FA's role is to ensure that our Members receive data/information that is:

- *Useful (i.e. understandable, relevant),*
- *Timely (i.e. in time such that action may be taken),*
- *Reliable (i.e. complete, accurate, and verified),*
- *Comparable (over time and against industry / accounting standards), and*
- *Provided at the level of detail, frequency, and format to support members' needs.*

In addition, FA management determines how the results of the FA operations are to be shared among the members (as per the FA Plan of Operation). We also prepare advisory / auditable financial statements of FA operations to allow for aggregation and reconciliation of operating results.

As you are aware, FA has been working with representatives of Accounting Firms, with members, both as part of the various working groups and committees, and in consultation with individual members, over the last three years to prepare for the implementation of **IFRS 17**.

Much of the work involved specific accounting policy decisions regarding FA mechanisms under IFRS 17. These policy decisions have implications for member reporting of the results of FA, and thus for the format of Facility Association Participation and Operational Reports. This in turn, has implications for FA's annual financial statements.

While there remain some areas where member companies are not in full agreement regarding the best data format or granularity of information provided, we are proceeding with the programing of the requirements at a level to ensure **all timelines are met and that members are able to fulfil their financial reporting obligations regarding the FA mechanisms**. For members

who are implementing using their own models, FA's assumptions will be provided to allow members to make their own selections.

**While FA provides data / information, it is important to note that FA is not responsible for Members' financial reporting. Members are responsible for appropriate inclusion of FA information in their reporting**

As we approach the transition year of 2022, we want to share a proposed timeline for FA's conversion to the new formats of reporting. We will provide information to members as each phase becomes available. For planning purposes, RSP reporting will be made available first, followed by FARM reporting. UAF reporting will remain in its current format throughout 2022, as there are no IFRS 17 implications for that mechanism.

The following are the proposed dates we are working towards:

**December 2021:** Publication of the Annotated Template of Revised Format for Member Participation and Operational Reports: This will show you the mapping of existing FA member reporting fields to the revised IFRS 17 format.

**March 2022:** Publication of sample Reports for each **RSP** at the total **RSP** level, with values in both to permit members to track the changes from old to new format.

**April 2022:** Provision of parallel IFRS 17 reports for members for **RSP** for the months of January, February and March 2022 within the Member testing environment.

**June 2022:** Provision of parallel IFRS 17 reports for members for FARM for the months of January to April 2022 within the Member testing environment.

**July 2022:** Provision of parallel IFRS 17 reports for members for **RSP** for the months of April, May and June; provision of parallel reports for members for the months of January to May 2022 for **FARM** within the Member testing environment.

**August 2022:** Availability of both current and IFRS 17 compatible reporting for members.

If you have any questions regarding the proposed timelines, or more generally about IFRS 17 as it relates to Facility Association reporting and impacts for your organization, please contact Sheetal Savani - [ssavani@facilityassociation.com](mailto:ssavani@facilityassociation.com) or Aidan Chen – [achen@facilityassociation.com](mailto:achen@facilityassociation.com).

In addition, you can review current policy papers regarding IFRS 17 on our website at <https://www.facilityassociation.com/Members/IFRS17Documents>