



Reference: IFRS 17 Costs
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Circular 18 of 2024: Cost implications of International Financial Reporting Standard (IFRS)17 – Insurance contracts

The purpose of this Circular is to engage stakeholders on the initial and recurring costs of implementation of IFRS 17: Insurance contracts.

IFRS 17: Insurance Contracts are effective for financial years beginning on or after 1 January 2023. Medical schemes are therefore required to make significant changes in their reporting for the 2023 financial year. CMS is aware that there are costs associated with complying with this new standard. In order to gain a better understanding of the costs involved, we are requesting all schemes to complete the survey below.

Kindly provide all costs by completing the <https://forms.office.com/r/imphvCv5WS?origin=lprLink> by **19 April 2024**.

We look forward to your valuable participation.

Mr Mfana Maswanganyi
Executive: Regulation
Council for Medical Schemes