

Financial Reporting Practitioner Group Agenda

Wednesday 12 September 2023, 11:00–13:00

Hybrid meeting

EY, 1 More London Place, London, SE1 2AF

Ensure that you have an understanding of the papers on the agenda and are prepared to discuss them.

1. Welcome TC

Members are reminded that they should not breach Competition legislation during discussions at ILAG meetings and that SL will record the meeting for the accuracy of minute taking, which will be deleted once minutes are issued.

The meeting is scheduled for over an hour and will include a short break for health and safety purposes.

2. Minutes of last meeting and matters arising* TC

3. Current Matters: Recent Responses/Responses being considered TC

- PRA CP12/23 – Review of Solvency II: Adapting to the UK insurance market
 - PRPG with some input from FRPG provided a response to the paper.
 - Phil Simpson was involved in the drafting group.
 - Response was submitted to PRA by deadline 1 September 2023.

4. Discussions on the IFRS 17 event All

5. Agenda Review CP

Opportunity to provide opinions and suggestions to ensure that the agenda remains relevant, on point and meets your needs and expectations.

6. Topic Champion updates*

a) IFRS 17 Update MR/MW

b) Other IFRS JB/JW

c) UK accounting update (UKGAAP and FRC) MW

d) Regulatory Reporting update:

- UK Prudential Regulatory Reporting TC
- European Solvency II changes LD

- Insurance Capital Standard (ICS) **PS**
- e) ESG **CV**

7. Hot Topics **All**

- IFRS 17 post implementation challenges.

The above are items that do not fit the topic champion updates and may only need to be on the agenda for a few meetings which then drop off.

8. What's keeping you up at night? **All**

- Opportunity to raise any questions/items for discussion on the day. Discussions do not have to be minuted.

9. Matrix [link](#) **All**

- **Consultations – For information only – no response provided.**
 - None

10. AOB **All**

11. Date, time, and venue of next meeting **TC**

- Wednesday 6 December, 11:00–13:00.
- Hybrid meeting – venue, EY, 1 More London Place, London.
- Followed by annual thank you lunch – venue TBC.

12. Guest speaker, joining us from 12:00 - Lois Guthrie, Senior Technical Adviser, IFRS Foundation.

Lois will be joining us to talk about the new ISSB standard and in particular:

- Overview of the Sustainability Disclosure Standards,
- What their ambitions and expectations are from the market in this area,
- Feedback on the product and entity level disclosures for TCFD, as these will have been issued for the first time for certain asset managers and asset owners,
- Provide detail about the UK adoption process for the standards.

Lois will be happy to take any additional questions on the day.

** Supporting papers attached to this email.*

*** Supporting papers circulated separately.*