

PRESS RELEASE

“Work Together for IFRS 17”

We Are Ready for IFRS 17 Adoption and Work together with the IASB as well as the industry, government, and academia in Taiwan. The ARDF board members are glad to release an English music video: *Work Together for IFRS 17*.

To provide investors better financial information and enable comparisons between insurance companies, the International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts in 2017. With the supervision of Financial Supervisory Commission (FSC), the Accounting Research and Development Foundation (ARDF) team has worked together with the IASB, launches the music video: *Work Together for IFRS 17*, with the participation of 21 units from Taiwan industry, government, and academia, to show our ambition to work together to adopt this new standard.

The music video is available here: <https://youtu.be/dQWtRVrIY7o>

The soundtrack of this music video is *Sixteen Going on Seventeen*, from 1965 musical drama film (The Sound of Music), symbolizing the financial reporting of insurance companies step forward to IFRS 17.

The ARDF Chairman - Dr. Doris Yi Hsin Wang would like to show many thanks to the FSC Chairman - Dr. Tien-Mu Huang, the IASB Chairman - Mr. Hans Hoogervorst, and the IASB board member - Mr. Darrel Scott, to advise and support us to make this music video. This music video includes the parts of speech from Mr. Hoogervorst and Mr. Scott during their trips in Taiwan, sharing the IFRS development. In the speech, Mr. Hoogervorst pointed out the importance of the global financial language that could bring transparency, accountability to the financial market around the world.

This music video is supervised by the Financial Supervisory Committee, and initiated by the ARDF. We would like to appreciate all contributions from Taiwan Insurance Institute, Taiwan Insurance Guaranty Fund, Taiwan Stock Exchange Corporation, Taipei Exchange, Taiwan Futures Exchange, Taiwan Depository & Clearing Corporation, Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, Taiwan Cooperative Bank, Cathay Life Insurance Co., Taiwan Financial Holding, BankTaiwan Life Insurance Co., Nan Shan Life Insurance Co., First Financial Holding, Fubon Life Insurance Co., Shin Kong Life Insurance Co., and Hua Nan Financial Holdings.

Press release from Doris Wang, Chairman of the Board, ARDF.

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Work Together for IFRS 17

on YouTube:



ARDF official

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About the Accounting Research and Development Foundation (ARDF)

The Foundation founded in 1984 to enhance Taiwan's academic level of accounting, promote the development of accounting standards, and to assist entities in improving their accounting system. We develop, issue, and support standards applicable in the areas of financial accounting, auditing, valuation, and XBRL as a way to achieve an overall improvement in the quality and transparency of financial information. Our website: www.ardf.org.tw °