



December 2022

NZSA | Withdrawal of PS20 and PS25

Following the notice on 24 November 2022, of the intention to retire PS20 and PS25, I have received feedback on the effective date of withdrawal.

There is no objections to withdrawal of these two professional standards.

I have discussed the effective date of withdrawal with the convenor of the Life Insurance practice committee and the committee itself. I have also briefed the Professional Standards committee.

The consensus is that:

- PS20 will no longer apply from the date that a valuation of policy liabilities is conducted under IFRS17, rather than IFRS4.
- PS 25 will no longer apply for reports on periods ending on or after 1 January 2023

Ngā mihi nui

John Smith

Professional Standards Committee Convenor