



## Cover Memo

<b>Project:</b>	<b>AASB 17 Transition Resource Group</b>	<b>Meeting:</b>	14 September 2022
<b>Topic:</b>	Government imposts	<b>Agenda item:</b>	4A
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### Background

1. At its June 2022 meeting, the AASB 17 TRG considered a paper from an Insurance Council of Australia working group on accounting for taxes and levies under AASB 17 *Insurance Contracts*. The discussions are recorded in the minutes of the meeting.
2. A July 2022 version of the paper<sup>1</sup> was circulated following the meeting and members were advised that the paper might be revised from time to time based on additional information.
3. One member has provided additional information about the Tasmanian Emergency Service Levy [ESL] and it is proposed to change the commentary in the paper and reclassify this ESL from Section B [amounts collected on behalf of a 3<sup>rd</sup> party] to Section A [a cost of the insurer issuing contracts].
4. Please refer to the marked-up text in the attached September 2022 version of the paper.

### Action

5. Consider and comment on the changes to paper regarding the Tasmanian Emergency Service Levy [ESL]
6. Provide comments on any other aspects of the paper – in particular, any further thoughts on the ‘Withholding tax on foreign resident reinsurers’, currently shown in the attached September 2022 version of the paper as ‘Imposts for which the outcome is less clear’.

***\*Please note the revised version of the paper has not been considered by the Insurance Council of Australia working group.***

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1 Note that the paper provided and the discussions at the AASB TRG do not constitute professional advice. Entities implementing AASB 17 should seek input from advisors and auditors in interpreting the requirements of AASB 17.