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This document provides confirmation to our stakeholders that US Investment Funds Template contains Illustrative Model Content with legislative coverage for (Annual) Year End Reporting.

Financial Period Type:	12-Months (Annual)
Target Industry Type:	Manufacturing, Services, Generic (excl. Financial Services)

What are the legislative changes for the upcoming [December 2024] financial year? If they are any, please specify them with the accounting reference numbers (e.g. IFRS 16).

Please specify details in this field.

1) ASU 2019-09: *Financial Services—Insurance (Topic 944): Effective Date*
   a. The amendments in this Update defer the effective date of the amendments in Update 2018-12 for all entities.
      i. For public business entities that meet the definition of an SEC filer, excluding entities eligible to be SRCs as defined by the SEC, the amendments in Update 2018-12 are effective for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. The one-time determination of whether 2 an entity is an SRC should be based on an entity's most recent determination as of November 15, 2019 (the issuance date of this Update), in accordance with SEC regulations. For example, because SRC status is determined on the last business day of the most recent second quarter, the most recent determination date is June 28, 2019, for calendar-year-end companies. Early application of the amendments in Update 2018-12 is permitted.
      ii. For all other entities, the amendments in Update 2018-12 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early application of the amendments in Update 2018-12 is permitted.
2) ASU 2018-12: Financial Services—*Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*
   a. The amendments in this Update require an insurance entity to (1) review and, if there is a change, update the assumptions used to measure cash flows at least annually and (2) update the discount rate assumption at each reporting date. The provision for risk of adverse deviation and premium deficiency (or loss recognition) testing are eliminated.
      The change in the liability estimate as a result of updating cash flow assumptions is required to be recognized in net income. The change in the liability estimate as a result of updating the discount rate assumption is required to be recognized in other comprehensive income.
      The amendments require that an insurance entity discount expected future cash flows at an upper-medium grade (low-credit-risk) fixed-income instrument yield that maximizes the use of observable market inputs.
   b. The amendments require that an insurance entity measure all market risk benefits associated with deposit (or account balance) contracts at fair value.
      The portion of any change in fair value attributable to a change in the instrument specific credit risk is required to be recognized in other comprehensive income.
   c. The amendments simplify the amortization of deferred acquisition costs and other balances amortized in proportion to premiums, gross profits, or gross margins and require that those balances be amortized on a constant level basis over the expected term of the related contracts.
      Deferred acquisition costs are required to be written off for unexpected contract terminations but are not subject to an impairment test.
   d. The amendments require that an insurance entity provide disaggregated rollforwards of beginning to ending balances of the liability for future policy benefits, policyholder account balances, market risk benefits, separate account liabilities, and deferred acquisition costs.
      The amendments also require that an insurance entity disclose information about significant inputs, judgments, assumptions, and methods used in measurement, including changes in those inputs, judgments, and assumptions, and the effect of those changes on measurement.

What are the local accounting law changes for the upcoming [December 2024] financial year?
See above.

Is early adoption available for these accounting standards?
1) ASU 2018-12: Early adoption is permitted 2) ASU 2019-09: Early adoption is permitted