All public banks, insurance companies and other financial institutions in countries that require IFRS reporting will be impacted by the new accounting standard for financial instruments. This includes over 10,000 firms in Europe alone.

The IFRS 9 mandatory adoption date is 1 January, 2018 for banks and 1 January, 2021 for insurance companies. According to a 2014 survey by Deloitte¹, and similar findings by EY, KPMG and PwC, most firms will need at least three years to implement all phases of IFRS 9.

To learn more, download our white paper: IFRS 9 Survival Guide for Financial Services and Insurance Firms, Part 1: What is IFRS 9 and what will it take to comply by 2018?

¹ Deloitte, Fourth Global IFRS Banking Survey, November 2014