Release Note FSA_iFiLE_Tool_1.0.66

14-January-2025

Contents

Introduction

This release note document outlines the comprehensive taxonomy update for insurance and reinsurance companies, aligned with the International Financial Reporting Standard 17 (IFRS 17) requirements. The update represents a significant enhancement in financial reporting capabilities, introducing new detailed sheets and refining the existing reporting framework.

Summary

The implementation of IFRS 17 has necessitated a fundamental transformation in how insurance and reinsurance companies report their financial information. Our taxonomy update is a direct response to these evolving regulatory requirements, ensuring comprehensive and transparent financial reporting.

This document will provide a comprehensive overview of the updated taxonomy, highlighting key changes and demonstrating its functionalities.

Document Details

Date of deployment	12-January-2025
Type	iFile Tool
Version	1.0.66

Pre-Release of iFile Excel Tool:

This is the Excel-based desktop application used to generate the XBRL file for each sector:

- The latest version of this tool is applicable for all the entry points. Therefore, the different filters need not install different versions of the tool. This tool can be installed and used by all entities.

Release Note:

Release Note:

1. Taxonomy has been updated for insurance and re-insurance companies as per the IFRS 17 changes.

-Added new fixed sheets in Insurance and Reinsurance companies:

-Deleted sheets in Insurance and Reinsurance Companies.

2. Date field validation kept open for Annual Filing (for irregular frequency filing).

3. LevelOfRoundingUsedInFinancialStatements filed by default set value "Actual".

4. Change "CMA" to "FSA".

5. Change Logo.

6. 'No. of Shares outstanding' made mandatory for all Sectors.

Download link:

Please find the link for downloading the iFile Excel Tool 1.0.66 -

https://fsa.gov.om/Documents/XBRL/FSA_Oman_iFile_Excel_Tool__1.0.66.zip

FSA_Oman_iFile_Excel_Tool_1.0.66: This zip file consists of the Installer to install on your system.

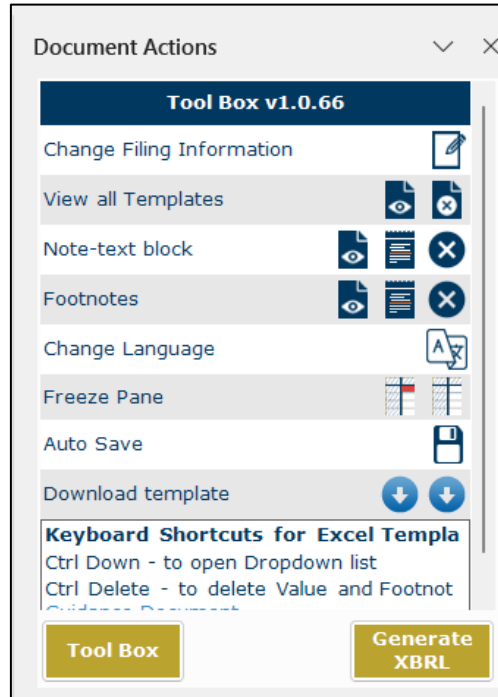The link for the documentation and videos(illustrative) are as follows:

https://fsa.gov.om/Home/XBRL/XBRLGuide

For any queries, please email to:

1. xbrl@cma.gov.om
2. cmaoman.support@irisbusiness.com

Prerequisites for filing:

1. **Check iFile Tool Version:** Please check your iFile tool version as shown on the screenshot below: If it is an older version then please use the latest ifile tool v.1.0.66.

iFile Excel preparation tool Installation guide is available at
https://fsa.gov.om/Documents/XBRL/CMA%20Oman_iFile%20Excel%20Tool_Installation%20_Guide%20.docx.pdf

2. To avoid mistakes while preparing your financial report on ifile excel tool kindly go through the frequently asked questions and basic business rules of ifile preparation tool from the below guidance document: https://fsa.gov.om/Documents/XBRL/CMA%20Oman_iFile-FAQ_And_Business%20Rules_Guide.docx.pdf

3. To avoid mismatch errors while uploading the XBRL zip file on XBRL portal, you can check your company profile details at the XBRL portal and prepare your financial reporting accordingly using the ifile tool. Please go through the following guidance document to know how to check your details at XBRL portal:

https://fsa.gov.om/Documents/XBRL/CMA%20Oman_How%20To%20Check%20Company%20Details.pdf

Taxonomy Modification Details

New Sheets Introduced

The following sheets have been strategically added to provide more granular and precise financial reporting:

1. Insurance revenue
2. Insurance service expenses
3. Income or expenses from reinsurance
4. Investment And Insurance Finance Expense/Income
5. Portfolios Of Insurance and Reinsurance Contracts
6. Insurance Assets and Liabilities
7. Reinsurance Assets and Liabilities
8. Contractual Service Margin
9. Asset Insurance Acquisition
10. Loans to Policy Holders
11. Insurance Finance Reserve
12. Reinsurance Finance Reserve

Sheets Omitted

1. Premiums
2. Claims
3. Investment Income
4. Deferred commission income
5. Premiums and Insurance Balance Receivables
6. Insurance Contract Liabilities and Contract Assets
7. Deferred acquisition costs
8. Due to reinsurers