

New Zealand Accounting Standards Board

**Minutes of the Meeting held via videoconference on Thursday 4 June 2020
commencing at 9.00 am**

Members present:	Kimberley Crook Nives Botica-Redmayne Francis Caetano Charles Hett Karl Hickey Denise Hodgkins Keith Kendall Angela Ryan Richard Smyth (until 10.25 am) Jason Stinchcombe
Apologies:	Lyn Hunt (on leave of absence) Richard Smyth (from 10.25 am)
Guests:	Michele Embling – Chair, XRB Board (agenda item 2.4) Misha Pieters – Senior Project Manager, Auditing and Assurance Standards (agenda items 3 and 4)
Observers:	Zowie Pateman – Deputy Leader – Reporting and Assurance, Chartered Accountants Australia and New Zealand AASB staff observed the following agenda items: Fridrich Housa (agenda items 3–6) Ao Li (agenda items 3 and 4)
In attendance:	April Mackenzie – Chief Executive (until 10.50 am) Anthony Heffernan – Director, Accounting Standards Jamie Cattell – Project Manager, Accounting Standards Tracey Crookston – Project Manager, Accounting Standards Lisa Kelsey – Senior Project Manager, Accounting Standards Judith Pinny – Project Manager, Accounting Standards Joanne Scott – Senior Project Manager, Accounting Standards Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards Gali Slyuzberg – Project Manager, Accounting Standards

PUBLIC SESSION – AGENDA ITEMS 3 – 6

3. EER ASSURANCE

The Board CONSIDERED and PROVIDED FEEDBACK on the draft International Auditing and Assurance Standards Board (IAASB) guidance on EER assurance.

4. GOING CONCERN – IMPROVING DISCLOSURES

Subject to changes for the discussions at the meeting, the Board APPROVED for issue:

- (a) NZASB ED 2020-2 *Improving Going Concern Disclosures* (Amendments to FRS-44) and its accompanying Invitation to Comment; and
- (b) NZASB ED 2020-3 *Improving Going Concern Disclosures* (Amendments to PBE IPSAS 1) and its accompanying Invitation to Comment.

The Board considered that establishing more specific requirements will help preparers of financial statements when applying the existing disclosure requirements in NZ IFRS and PBE Standards to provide useful information to users of those financial statements. The proposed disclosure requirements will also help align the requirements in accounting standards with going concern related disclosures expected by auditors when applying paragraphs 19 and 20 of auditing standard ISA (NZ) 570 (Revised) *Going Concern*.

The Board AGREED that the comment date should end on 24 July 2020, and that the Chair would approve the changes made to the documents.

5. COVID-19-RELATED RENT CONCESSIONS

The Board:

- (a) APPROVED for issue *Covid-19-Related Rent Concessions*;
- (b) APPROVED the related signing memorandum from the Chair of the NZASB to the Chair of the XRB Board;
- (c) NOTED the joint submission from Chartered Accountants Australia and New Zealand and CPA Australia to the IASB on IASB ED/2020/2 *Covid-19-Related Rent Concessions*;
- (d) CONSIDERED the application of the PBE Policy Approach to *Covid-19-Related Rent Concessions*; and
- (e) AGREED that no changes are needed to PBE Standards in respect of *Covid-19-Related Rent Concessions*.

6. DEFERRAL OF EFFECTIVE DATE OF PBE IFRS 17

The Board APPROVED for issue NZASB ED 2020-4 *PBE IFRS 17 – Deferral of Effective Date* and its accompanying Invitation to Comment, with a comment date ending on 22 July 2020.