

**New Zealand Accounting Standards Board**

**Minutes of the Meeting held via videoconference on Thursday 10 September 2020  
commencing at 9.15am**

- Members present:** Michael Bradbury  
Nives Botica-Redmayne  
Francis Caetano  
Karl Hickey (in part due to technical issues)  
Denise Hodgkins  
Keith Kendall  
Angela Ryan  
Richard Smyth  
Jason Stinchcombe
- Apologies:** Jason Stinchcombe (11.50 am – 12.50 pm)
- Guests:** Jacco Moison, Manager Audit Oversight and Acting Manager Financial Reporting  
Sanja Sesto, Principal Advisor Disclosure
- Observers:** Yulia Bogatova, EY  
Gerrie Burger, Senior Policy Advocate, CA ANZ  
Zaryab Hyder, Deputy Leader, Reporting and Assurance, CA ANZ  
Masood Mehmood, CA ANZ  
Jana Schmitz, Policy and Research Analyst, CPA Australia  
Ram Subramanian, CPA Australia  
AASB staff observed the following agenda items:  
Patricia Au (agenda item 4)  
James Barden (agenda items 6 and 7)  
Ao Li (agenda item 4)  
Tom Liassis (agenda item 5)  
Kathy Xu (agenda item 3)
- In attendance:** April Mackenzie – Chief Executive (in part)  
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

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**PUBLIC SESSION – AGENDA ITEMS 3 – 5**

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**3. TIER 3 AND TIER 4 PIR**

The Board APPROVED for issue the request for information for the post-implementation review (PIR) of the Tier 3 and Tier 4 Standards subject to minor changes agreed by the Board.

The Board APPROVED the one-page summaries for the PIR subject to final review by a sub group of Board members.

The Board APPROVED the development of an online survey subject to review by a sub group of Board members.

#### **4. IPSASB REVENUE AND TRANSFER EXPENSES**

Staff sought feedback on the draft comment letter to the IPSASB on ED 70 *Revenue with Performance Obligations*, ED 71 *Revenue without Performance Obligations* and ED 72 *Transfer Expenses*.

Approval of the comment letter will be sought at the meeting on 15 October 2020.

#### **5. INTEREST RATE BENCHMARK REFORM PHASE 2**

##### For-profit amendments

The Board:

- (a) APPROVED for issue *Interest Rate Benchmark Reform—Phase 2*;
- (b) APPROVED the related signing memorandum from the Acting Chair of the NZASB to the Chair of the XRB Board; and
- (c) CONSIDERED the application of the PBE Policy Approach to this amendment and AGREED to propose equivalent amendments to PBE Standards.

##### PBE Amendments

The Board:

- (a) APPROVED for issue NZASB ED 2020-5 *PBE Interest Rate Benchmark Reform—Phase 2* and the accompanying ITC; and
- (b) AGREED a comment period of 45 days, with comments closing on 26 October 2020.

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### **PUBLIC SESSION – AGENDA ITEMS 7 – 8**

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#### **7. PRIMARY FINANCIAL STATEMENTS**

The Board CONSIDERED and APPROVED the draft comment letter to the IASB on IASB ED/2019/7 *General Presentation and Disclosure*.

#### **8. STANDARDS APPROVED**

The Board noted the following recent approvals:

- (a) Approval 122 *Amendments to NZ IFRS 17*
- (b) Approval 123 *Extension of the Temporary Exemption from Applying NZ IFRS 9*
- (c) Approval 124 *Amendments to PBE IFRS 17*

- (d) Approval 125 *Going Concern Disclosures* (Amendments to FRS-44)
- (e) Approval 126 *Going Concern Disclosures* (Amendments to PBE IPSAS 1)
- (f) Approval 127 *Classification of Liabilities as Current or Non-current—Deferral of Effective Date*
- (g) Approval 128 *2020 Amendments to PBE FRS 48*