

New Zealand Accounting Standards Board

**Minutes of the Meeting held on Thursday 14 April 2021 which was held virtually
and commenced at 9.00am**

- Members present:** Carolyn Cordery (Chair)
Michael Bradbury
Nives Botica-Redmayne
Francis Caetano
Karl Hickey
Denise Hodgkins
Angela Ryan
Richard Smyth
Jason Stinchcombe
Keith Kendall
- Apologies:** Keith Kendall (agenda items 1–2)
- Guests:** Todd Beardsworth– IPSASB member (agenda item 6)
- Observers:** Masood Mehmood, CA ANZ (agenda item 9)
Ram Subramanian, CPA Australia (agenda item 4)
Zaryab Hyder, CA ANZ (agenda item 4)
Zowie Pateman, CA ANZ (agenda items 6 and 8)
Yulia Bogatova, EY (agenda item 5)
- AASB staff:*
Clark Anstis (agenda item 4)
Eric Lee (agenda items 7 and 9)
Fredrich Housa (whole meeting)
Helena Sukova (agenda items 3 and 8)
Patricia Au (agenda items 4–6)
- 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
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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4. IPSASB LEASES

The Board CONSIDERED, and PROVIDED FEEDBACK on, the draft comment letter on IPSASB ED 75 *Leases*. The Board will approve the comment letter at its meeting in May 2021.

5. PUBLIC SECTOR INSURANCE

The Board NOTED that two specific topics were scheduled for consideration at the meeting:

- (a) Scope of application of AASB 17/PBE IFRS 17 *Insurance Contracts* to public sector entities (agenda item 5.2); and
- (b) Risk adjustments (agenda item 5.3).

There was insufficient time to consider agenda item 5.3, which will be considered at a future meeting.

The Board provided FEEDBACK on the specific issues discussed in agenda item 5.2.

The Board will continue the discussion of issues in relation to the development of a public sector insurance exposure draft at a future meeting.

6. MEASUREMENT

The Board RECEIVED an education session on four IPSASB measurement related EDs expected to be issued in the near future.

The Board AGREED to comment on the following four forthcoming EDs:

- (a) ED 76 Conceptual Framework Update Chapter 7, *Measurement of Assets and Liabilities in Financial Statements*;
- (b) ED 77 *Measurement*;
- (c) ED 78 *Property, Plant and Equipment*; and
- (d) ED 79 *Non-current Assets Held for Sale and Discontinued Operations*.

The Board will decide which questions to comment on at a future meeting.

The Board also provided feedback on the proposed outreach for the EDs and agreed an NZASB comment due date of 6 July 2021.

7. BUSINESS COMBINATIONS UNDER COMMON CONTROL

The Board PROVIDED FEEDBACK on specific questions in the IASB Discussion Paper IASB DP/2020/2 *Business Combinations under Common Control*.

The Board will consider the draft comment letter to the IASB at a future meeting.

8. DISCLOSURE INITIATIVE – TARGETED STANDARDS-LEVEL REVIEW OF DISCLOSURES

The Board NOTED that the IASB recently issued IASB ED/2021/3 *Disclosure Requirements in IFRS Standards—A Pilot Approach* and AGREED to comment on the ED. The Board also provided feedback on proposed outreach.

The Board will decide which questions to comment on at a future meeting.

9. IASB AGENDA CONSULTATION

The Board NOTED that as the Request for Information (RFI) – *Third Agenda Consultation* was released by the IASB on 30 March (UK time) the draft comment letter was based on IASB Board papers and a recent IFASS presentation.

The Board also NOTED and PROVIDED FEEDBACK on the proposed future outreach, draft comment letter and questions in the RFI.

The Board:

- (a) AGREED with the proposed future outreach;
- (b) AGREED with a comment due date of 7 July 2021; and
- (c) PROVIDED their initial views on the priority of potential future IASB projects in the RFI.

10. IFRS INTERPRETATIONS COMMITTEE UPDATE

The Board NOTED the February 2021 and March 2021 tentative agenda decisions by the IFRS Interpretations Committee (IFRS IC).

The Board CONFIRMED their decision not to comment on the February tentative agenda decisions and AGREED not to comment on the March tentative agenda decisions.

The Board NOTED that bringing the tentative agenda decisions to the Board was good for Board awareness of current issues with IFRS Standards. However, the Board AGREED a policy that the rebuttable presumption was **not** to comment, and the Board would vote on commenting on an exception basis, not on every tentative agenda decision.

The Board also NOTED the final agenda decision of the IFRS IC in March 2021.

11. STANDARDS APPROVED

The Board NOTED Approval 131 *Disclosure of Accounting Policies* and Approval 132 *Definition of Accounting Estimates* which were approved by circular resolution in March 2021.