

New Zealand Accounting Standards Board

**Minutes of the Meeting held on Thursday 13 May 2021 which was held virtually
and commenced at 9.00am**

Members present:	Carolyn Cordery (Chair) Michael Bradbury Francis Caetano Karl Hickey Denise Hodgkins Angela Ryan Richard Smyth Jason Stinchcombe
Apologies:	Keith Kendall Nives Botica-Redmayne
Observers:	<i>AASB staff:</i> Nikole Gyles (all items, observing in place of Keith Kendall) Patricia Au (agenda items 2 and 3) Fredrich Housa (agenda items 2 and 3) Maggie Man (agenda item 5)
In attendance:	Anthony Heffernan – Director, Accounting Standards Jamie Cattell – Project Manager, Accounting Standards Tracey Crookston – Project Manager, Accounting Standards Nicola Hankinson – 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 2 – 6

2. IPSASB MEASUREMENT PROJECTS

The Board had AGREED to comment on the following four EDs at the April 2021 meeting:

- (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 confirmed which Specific Matters for Comment it plans to comment on and provided feedback on initial points in the draft comment letter, including the need to consider Te Ao Māori perspectives. The Board also provided feedback on issues to discuss with valuers and auditors.

3. IPSASB LEASES

The Board APPROVED, subject to amendments agreed at the meeting and final sign-off by the Chair, the draft comment letters on IPSASB ED 75 *Leases* and the IPSASB Request for Information *Concessionary Leases and Other Arrangements Similar to Leases*.

4. PBE POLICY APPROACH

The Board CONSIDERED the annual review of the PBE Policy Approach and CONFIRMED its previous decisions in applying the PBE Policy Approach. The Board also NOTED the status of IASB and IPSASB pronouncements not yet included in PBE Standards.

The Board CONSIDERED the application of the PBE Policy Approach to *Disclosure of Accounting Policies* and AGREED to wait for the IPSASB to consider these amendments.

5. POST-IMPLEMENTATION REVIEW OF TIER 3 AND TIER 4 STANDARDS

The Board CONSIDERED the submissions and outreach received.

Further analysis of submissions and discussion of next steps will be considered at a future meeting.

6. STANDARDS APPROVED

The Board NOTED Approval 133 *COVID-19-Related Rent Concessions beyond 30 June 2021*.