

New Zealand Accounting Standards Board

**Minutes of the virtual meeting held on Wednesday, 12 August 2021
which commenced at 9.00am**

- Members present:** Carolyn Cordery (Chair)
Michael Bradbury
Francis Caetano
Denise Hodgkins
Keith Kendall (to 12pm)
Richard Perry
Angela Ryan
Richard Smyth
Jason Stinchcombe
- Apologies:** Nives Botica-Redmayne
Keith Kendall (from 12pm)
- Guests:** Amelia Sharman, Director, Climate Standards (agenda item 4)
Sanel Tomlinson, Director Integrated Reporting and Climate Special Projects (agenda item 4)
- Observers:** Masood Mehmood, CA ANZ (agenda item 7)
Zowie Pateman, CA ANZ (agenda item 8)
Tom Scott, AUT and XRB Research fellow (whole meeting)
- AASB staff:*
Evelyn Ling (agenda item 4)
Jim Paul (agenda item 5)
Fredrich Housa (agenda item 9)
Helena Sukova (agenda items 7 and 8)
Patricia Au (agenda item 5)
Ao Li (agenda item 8)
James Wake (agenda item 7)
Maggie Man (agenda item 9)
- 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
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 ITEM 5

5. IPSASB MEASUREMENT

The Board PROVIDED FEEDBACK on the draft comment letter on the IPSASB measurement-related Exposure Drafts. A revised draft, along with submissions received, will be considered at the Board's October meeting.

The Board moved into non-public session.

The Board moved into public session.

PUBLIC SESSION – AGENDA ITEMS 7–10

7. IASB AGENDA CONSULTATION

The Board CONSIDERED and PROVIDED FEEDBACK on the draft comment letter on the IASB's Request for Information on the *Third Agenda Consultation*.

The Board NOTED the draft comment letter has been included in the papers for the XRB Board's August meeting.

The Board APPROVED the comment letter subject to finalisation by the Chair.

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

The Board PROVIDED FEEDBACK on the first draft of a comment letter on IASB ED/2021/3 *Disclosure Requirements in IFRS Standards—A Pilot Approach* (the ED) and confirmed which questions it plans to respond to. The Board NOTED outreach to date.

A revised draft, along with any submissions received, will be considered at the Board's October meeting.

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

The Board REVIEWED and APPROVED the draft feedback statement for issue subject to finalisation by the Chair.

The Board CONSIDERED the issues paper on measuring assets at revalued amounts in the Tier 3 Standard and provided direction on the high-level principles to adopt in developing proposed amendments.

10. STANDARDS APPROVED

The Board NOTED Approval 134 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* which was approved at the 23 June 2021 meeting.

The Board moved into non-public session.