

**New Zealand Accounting Standards Board****Minutes of the virtual meeting held on Tuesday 21 September 2021  
which commenced at 9.00am**

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| <b>Members present:</b> | Carolyn Cordery (Chair)<br>Michael Bradbury<br>Francis Caetano<br>Denise Hodgkins<br>Richard Perry<br>Angela Ryan<br>Richard Smyth<br>Jason Stinchcombe  |
| <b>Apologies:</b>       | Nives Botica-Redmayne<br>Keith Kendall   |
| <b>Guests:</b>          | Angus Thomson (agenda item 3)  |
| <b>Observers:</b>       | Zowie Pateman CA ANZ (agenda item 2)<br><i>AASB staff:</i><br>Patricia Au (agenda item 3)<br>Fridrich Housa (agenda item 2)<br>Maggie Man (agenda item 2)  |
| <b>In attendance:</b>   | Anthony Heffernan – Director, Accounting Standards<br>Jamie Cattell – Project Manager, Accounting Standards<br>Tracey Crookston – Project Manager, Accounting Standards<br>Nicola Hankinson – Senior Project Manager, Accounting Standards<br>Joanne Scott – Senior Project Manager, Accounting Standards<br>Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards<br>Gali Slyuzberg – Project Manager, Accounting Standards |

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**PUBLIC SESSION – AGENDA ITEMS 2–3**

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

The Board provided FEEDBACK and DIRECTION on proposed amendments to the Tier 4 Standards in response to feedback received.

The Board considered an initial draft of a revised Tier 4 Standard and provided FEEDBACK on its general direction in response to feedback received calling for the simplification of the existing standards.

The Board directed staff to undertake targeted outreach on the proposed amendments to the Tier 4 Standard prior to wider public consultation.

The Board CONSIDERED and provided DIRECTION on staff recommendations for developing amendments to the Tier 3 Standards in response to feedback received on revenue recognition for donations and grants.

### **3. PUBLIC SECTOR INSURANCE**

The Board AGREED with the staff recommendation to propose an effective date of 1 July 2025 for the application of PBE IFRS 17 *Insurance Contracts* by public sector entities.

The Board DISCUSSED the following topics relating to the requirements in PBE IFRS 17 and CONSIDERED staff recommendations in respect of each topic:

- (a) Identifying and accounting for onerous contracts and related unit of account issues
- (b) Redeliberation of scope and risk adjustments topics
- (c) Measurement of investments backing insurance liabilities
- (d) Risk mitigation program costs and other similar costs
- (e) Captive insurers