

## New Zealand Accounting Standards Board

### Minutes of the virtual meeting held on Wednesday, 16 February 2022 which commenced at 9.00am

<b>Members present:</b>	Carolyn Cordery (Chair) Nives Botica-Redmayne (until 12.45 pm) Michael Bradbury (until 1.30 pm) Francis Caetano Denise Hodgkins Keith Kendall (until 2.00 pm) Richard Perry Richard Smyth Jason Stinchcombe Warwick White
<b>Apologies:</b>	Nives Botica-Redmayne (from 12.45 pm) Mike Bradbury (from 1.30 pm) Keith Kendall (from 2.00 pm)
<b>Guests:</b>	Ian Carruthers, IPSASB Chair (agenda item 1A) Ross Smith, IPSASB Program and Technical Director (agenda item 1A) Todd Beardsworth, IPSASB member (agenda item 1A) Angus Thomson (agenda item 7)
<b>Observers:</b>	Yulia Bogatova (item 9) Charis Halliday (items 3 and 9) <i>AASB staff:</i> Patricia Au (agenda items 3, 6, 9 and 10) Nicole Gyles (agenda item 5) Fridrich Housa (agenda items 1A–3 and 5) Maggie Man (agenda items 3 and 4) Helena Simkova (agenda item 5)
<b>In attendance:</b>	Anthony Heffernan – Director, Accounting Standards Carly Berry – Project Manager, Accounting Standards Tereza Bublikova – Project Manager, Accounting Standards Jamie Cattell – Project Manager, Accounting Standards Lisa Kelsey – Senior Project Manager, Climate Standards (agenda item 1A) Amelia Sharman – Director, Climate Standards (agenda item 1A) Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards Gali Slyuzberg – Project Manager, Accounting Standards

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#### PUBLIC SESSION – AGENDA ITEMS 3–4

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### 3 TIER 3 AND TIER 4 STANDARDS

The Board:

- (a) provided FEEDBACK on the draft Exposure Drafts: *Amendments to the Tier 3 (NFP) Standard* and *Amendments to the Tier 3 (PS) Standard*; and

- (b) REVIEWED and APPROVED the draft Exposure Drafts: *Proposed Amendments to the Tier 4 (NFP) Standard and Proposed Amendments to the Tier 4 (PS) Standard*.

#### **4 2022 OMNIBUS AMENDMENTS TO PBE STANDARDS**

The Board:

- (a) CONSIDERED the *Application of the Policy Approach to Developing the Suite of PBE Standards* (PBE Policy Approach) to:
  - (i) *Improvements to IPSAS, 2021*;
  - (ii) an amendment to PBE IPSAS 28 *Agriculture* based on a recent IASB amendment that was not included in *Improvements to IPSAS, 2021*; and
  - (iii) an amendment to a domestic appendix of PBE IPSAS 19 *Provisions, Contingent Liabilities and Contingent Assets*, in response to a matter raised by a constituent
- (b) APPROVED for issue NZASB ED 2022-2 *2022 Omnibus Amendments to PBE Standards* and its accompanying Invitations to Comment; and
- (c) AGREED to issue ED 2022-2 for comment with a 90-day comment period.

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### **PUBLIC SESSION – AGENDA ITEMS 7–10**

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#### **7 PUBLIC SECTOR INSURANCE**

The Board:

- (a) NOTED the field testing conducted among key stakeholders on applying proposed indicators to be considered in determining whether an entity's arrangements fall within PBE IFRS 17 *Insurance Contracts*; and
- (b) CONSIDERED draft NZASB ED 2022-3 *Insurance Contracts in the Public Sector* and an accompanying Invitation to Comment (ITC).

#### **Field testing**

The Board AGREED:

- (a) to note in the Basis for Conclusions to ED NZASB 2022-3 the views obtained via the field tests;
- (b) to specifically ask stakeholders whether they agree with not assigning a relative significance to the indicators or having any other form of ranking;
- (c) if stakeholders disagree with (b), ask them to (i) identify which indicators they would identify as being most significant or how they would otherwise rank the indicators and why; and (ii) whether they would identify some indicators as being pre-requisites for applying insurance accounting and, if so, which ones and why; and
- (d) with the other suggested changes to the draft ED, or reasons for not making changes.

### **Approval of ED and ITC**

Subject to changes agreed at the meeting, the AASB approving the equivalent AASB ED at its meeting in February, and final sign-off by the Chair and another Board member, the Board APPROVED for issue NZASB ED 2022-3 and accompanying ITC with a 90-day comment period.

### **8 PBE LEASES**

The Board:

- (a) CONSIDERED the application of the PBE Policy Approach to IPSAS 43 *Leases*; and
- (b) AGREED to start developing a PBE Standards based on IPSAS 43 *Leases*, but when issued to allow for a long effective date.

### **9 STANDARDS APPROVED**

The Board NOTED that *Initial Application of IFRS 17 and IFRS 9—Comparative Information* has been issued.

The Board moved into non-public session.