

**New Zealand Accounting Standards Board**

**Minutes of the meeting held in Wellington on Tuesday, 12 December 2023,  
which commenced at 9.00 am**

- Members present:** Carolyn Cordery (Chair)  
Michael Bradbury (Deputy Chair)  
Francis Caetano  
Denise Hodgkins  
Keith Kendall  
Richard Perry  
Lara Truman  
Richard Smyth  
Jason Stinchcombe  
Warwick White
- Apologies:** None
- Guests:** Todd Beardsworth, IPSASB Member (agenda item 9.1)
- Observers:** John Ngiam, CAANZ (agenda items 4 and 7)  
  
*AASB staff:*  
Fridrich Housa (all agenda items)
- In attendance:** April Mackenzie – Chief Executive (agenda items 2.3 and 2.6–9)  
Charis Halliday – Technical Director, Accounting Standards (all agenda items)  
Amelia Sharman – Director, Sustainability (agenda items 6 and 9.1)  
Gali Slyuzberg – Senior Project Manager, Accounting Standards (all agenda items)  
Carly Berry – Project Manager, Accounting Standards (all agenda items)  
Jamie Cattell – Project Manager, Accounting Standards (agenda items 3–9)  
Leana Van Heerden – Senior Project Manager, Accounting Standards (all agenda items)  
Alex Stainer – Project Manager, Accounting Standards (agenda items 3–9)

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**PUBLIC SESSION – AGENDA ITEMS 4–5**

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**1 PBE Conceptual Framework update**

The Board APPLIED the PBE Policy Approach to the IPSASB’s amendments to Chapters 3 and 5 of its Conceptual Framework, and AGREED to develop proposed amendments to the PBE Conceptual Framework using the IPSASB’s amendments as a starting point.

Regarding the IPSASB’s amendments to the guidance on the definition of a liability in Chapter 5: The Board AGREED to incorporate the enhanced guidance on *recognition* in the IASB’s Conceptual Framework into the New Zealand PBE Exposure Draft that would include the IPSASB’s amendments to Chapters 3 and 5 – with staff to consider whether to include this recognition guidance:

- (a) in the Basis for Conclusions of the PBE Conceptual Framework; or
- (b) in the core text of the PBE Conceptual Framework, with an explanation in the Basis for Conclusions.

**2 Lack of Exchangeability – RDR**

The Board APPROVED the for-profit amending standard *Lack of Exchangeability RDR*.

The Board APPROVED the signing memorandum from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue the amending standard.

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**PUBLIC SESSION – AGENDA ITEM 7**

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**3 IPSAS 49 Retirement Benefit Plans**

The Board APPLIED the PBE Policy Approach to IPSAS 49 *Retirement Benefit Plans* and AGREED NOT to commence a project to develop a PBE Standard, using IPSAS 49 as a starting point.

**Next meeting**

Thursday 15 February 2024 is a full-day in-person meeting held in Wellington.

The Chair thanked the Board and staff for their work in 2023.

Meeting closes