

## New Zealand Accounting Standards Board

### Minutes of the meeting held virtually on Thursday, 28 March 2024, which commenced at 9.00 am

<b>Members present:</b>	Carolyn Cordery (Chair) Michael Bradbury (Deputy Chair) Francis Caetano Keith Kendall Richard Perry Lara Truman Richard Smyth Jason Stinchcombe Warwick White
<b>Apologies:</b>	None
<b>Guests:</b>	Richard Brown, IASB Staff (agenda item 2) Dehao Fang, IASB Staff (agenda item 2)
<b>Observers:</b>	John Ngiam, CAANZ (agenda items 4, 6 and 7)  <i>AASB staff:</i> Helena Simkova (agenda items 2–9) Ao Li (agenda item 8)
<b>In attendance:</b>	April Mackenzie – Chief Executive (all agenda items) Carly Berry – Project Manager, Accounting Standards (agenda items 1–6 and 8) Jamie Cattell – Project Manager, Accounting Standards (all agenda items) Gali Slyuzberg – Senior Project Manager, Accounting Standards (all agenda items) Alex Stainer – Project Manager, Accounting Standards (all agenda items) Leana Van Heerden – Senior Project Manager, Accounting Standards (all agenda items) Karen Tipper – Technical Director, Assurance Standards (agenda item 8) Judy Ryan – Technical Advisor, Sustainability Reporting (agenda item 8)

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#### PUBLIC SESSION – AGENDA ITEMS 4–7

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#### 4 Financial Instruments with Characteristics of Equity

The Board provided FEEDBACK on, and APPROVED, the comment letter on IASB ED *Financial Instruments with Characteristics of Equity* (with changes identified at the meeting to be finalised via review by the Chair).

## **5 Defer mandatory date of amendments to NZ IFRS 10 and NZ IAS 28**

The Board:

- (a) AGREED to defer the mandatory date of *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to NZ IFRS 10 and NZ IAS 28) from 1 January 2025 to 1 January 2028;
- (b) AGREED to consult on the amendments to achieve this deferral via the website, with a 14-day comment period.

## **6 Subsidiaries without Public Accountability: Disclosures**

The Board:

- (a) AGREED with staff's recommended approach to the forthcoming IFRS 19 *Subsidiaries without Public Accountability: Disclosures* – to replace the current Tier 2 for-profit reduced disclosure requirements with a New Zealand-equivalent to IFRS 19 (with an expanded scope);
- (b) Provided FEEDBACK on the proposed next steps in this project; and
- (c) CONSIDERED the application of the PBE Policy Approach to the forthcoming IFRS 19 and AGREED to commence a project to incorporate IFRS 19 into the PBE suite of standards (subject to the Board's final decision on the approach to IFRS 19 in the for-profit sector).

## **7 Project updates: Post-Implementation Reviews of IFRS 15 and IFRS 9**

The Board NOTED updates on the IASB's Post-Implementation Reviews of:

- (a) IFRS 15 *Revenue from Contracts with Customers*; and
- (b) The 'expected credit loss' impairment requirements in IFRS 9 *Financial Instruments*.

### **Next meeting**

Thursday 9 May 2024 is a full-day virtual meeting.

Meeting closes