

New Zealand Accounting Standards Board

**Minutes of the Meeting held via videoconference on 2 August 2017 at XRB Offices, Level 7,
50 Manners St, Wellington and Level 12, 55 Shortland Street, Auckland commencing at 9am**

- Members Present:** Kimberley Crook
Todd Beardsworth
Francis Caetano (except from 10.40am to 11am and from 4.30pm)
Charles Hett
Lyn Hunt
Karl Hickey
Kris Peach (from 9.55am to 3.15pm)
Angela Ryan
- Apologies:** Francis Caetano (from 10.40am to 11am and from 4.30pm)
Kris Peach (from 3.15pm)
- Guests:** Tim Austin – Assistant Project Manager, AASB (for agenda item 9)
- Observers:** Miranda Biggins – Senior Policy Advisor, CA ANZ (for agenda item 6)
Nicola Hankinson – Senior Policy Advisor, CA ANZ (for agenda items 8 and 9)
- In attendance:** Warren Allen – Chief Executive
Anthony Heffernan – Director, Accounting Standards
David Bassett – Deputy Director, Accounting Standards
Tracey Crookston – Project Manager, Accounting Standards
Lisa Kelsey – Project Manager, Accounting Standards
Aimy Luu Huynh – Project Manager, Accounting Standards
Lay Wee Ng – Chief Advisor Reporting Strategy (for agenda item 2.7)
Judith Pinny – Project Manager, Accounting Standards
Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards
Angus Thomson – Consultant (via teleconference for agenda item 10)

PUBLIC SESSION – AGENDA ITEMS 4 – 11

The Board moved into public session.

4. IVSC IVS AGENDA CONSULTATION 2017

The Board CONSIDERED and APPROVED the draft comment letter to the IVSC Standards Review Board on its *IVS Agenda Consultation 2017* subject to the minor amendment noted at the meeting.

5. FRS-42 AND PBE FRS 42 PRACTICE ISSUES

The Board:

- (a) NOTED the discussion on practice issue 2 – What forms of general purpose financial information should be in the scope of FRS-42 *Prospective Financial Statements* or PBE FRS 42 *Prospective Financial Statements*;
- (b) CONSIDERED the analysis of the current legislative requirements to present prospective financial information in accordance with GAAP;
- (c) AGREED in principle with the staff proposal to limit the scope of FRS-42 to *general purpose prospective financial statements* (i.e. remove references to *general purpose prospective financial information*), to address practice issue 2; and
- (d) AGREED the next steps for the project would be to draft the Exposure Draft and Invitation to Comment based on comments received from the Board. These would be considered by the Board at a future meeting.

6. IPSASB: CONSULTATION PAPER FINANCIAL REPORTING FOR HERITAGE IN THE PUBLIC SECTOR

The Board:

- (a) NOTED the submission received;
- (b) PROVIDED FEEDBACK on the draft comment letter; and
- (c) AGREED that no more outreach is required in addition to the further outreach already arranged.

7. 2017 OMNIBUS AMENDMENTS TO NZ IFRS

The Board:

- (a) APPROVED for issue ED NZASB 2017-2 *2017 Omnibus Amendments to NZ IFRS* and the accompanying Invitation to Comment;
- (b) AGREED the proposed effective dates for the amendments; and
- (c) AGREED a comment period of 60 days.

8. IASB: DISCUSSION PAPER PRINCIPLES OF DISCLOSURE

The Board:

- (a) AGREED to share the feedback collation with IASB staff (agenda item 8.2);
- (b) PROVIDED FEEDBACK on the draft comment letter to the IASB on the DP; and
- (c) AGREED the next steps of the project, which is for the Board to consider a revised draft of the comment letter at its next meeting.

9. FOR-PROFIT RDR

The Board:

- (a) NOTED the high-level summary of feedback received from respondents to ED NZASB 2017-1 *Amendments to RDR for Tier 2 For-profit Entities* and AASB ED 277 *Reduced Disclosure Requirements for Tier 2 Entities*;
- (b) AGREED to progress this project jointly with the AASB;
- (c) AGREED the next steps as outlined in the memo (agenda item 9.1); and
- (d) AGREED that no further action is required regarding Questions 5–8, that is, paragraphs that require the disclosure of accounting policies or contain guidance or cross-references will be kept and the current method of identifying RDR also will be kept.

10. NZ IFRS 17 INSURANCE CONTRACTS

The Board

- (a) APPROVED for issue NZ IFRS 17 *Insurance Contracts*; and
- (b) APPROVED the Certificate Signing Memorandum from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue the standard.

11. NZ IFRIC 23 UNCERTAINTY OVER INCOME TAX TREATMENTS

The Board:

- (a) APPROVED for issue NZ IFRIC 23 *Uncertainty over Income Tax Treatments*;
- (b) APPROVED the Certificate Signing Memorandum from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue the interpretation; and
- (c) CONSIDERED the application of the *Policy Approach to the Developing the Suite of PBE Standards* to NZ IFRIC 23 and AGREED to propose the incorporation of NZ IFRIC 23 into PBE IAS 12 *Income Taxes*. This is expected to occur in the next PBE Omnibus Exposure Draft.

The Board moved out of public session.