

**New Zealand Accounting Standards Board**

**Minutes of the Meeting held on Thursday 3 May 2018  
at XRB Office, Level 7, 50 Manners St, Wellington, commencing at 9.15 am**

<b>Members present:</b>	<p>Kimberley Crook Todd Beardsworth Nives Botica-Redmayne Francis Caetano Charles Hett Lyn Hunt Karl Hickey Kris Peach (up to 3pm) Richard Smyth</p>
<b>Apologies:</b>	<p>Kris Peach (from 3pm) Angela Ryan</p>
<b>Guests:</b>	<p>Jenny Eves – Principal Adviser Disclosure, FMA (agenda item 5) Sanja Sesto – Manager Capital Markets Disclosure, FMA (agenda item 5)</p>
<b>Observers:</b>	<p>Nicola Hankinson – National Technical Director, Staples Rodway (agenda items 8 and 9)</p>
<b>In attendance:</b>	<p>Warren Allen – Chief Executive (up to 12.20pm) Anthony Heffernan – Director, Accounting Standards David Bassett – Deputy Director, Accounting Standards Tracey Crookston – Project Manager, Accounting Standards Lisa Kelsey – Senior Project Manager, Accounting Standards Aimy Luu Huynh – Senior Project Manager, Accounting Standards Judith Pinny – Project Manager, Accounting Standards Joanne Scott – Senior Project Manager, Accounting Standards Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards</p>

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**6. IPSASB ED 64 LEASES**

The Board:

- (a) PROVIDED feedback on the proposed accounting for concessionary leases in ED 64, including both conceptual and practical considerations, and links with other projects; and
- (b) PROVIDED feedback on its draft comment letter on ED 64 (agenda item 6.3).

The Board will discuss the revised draft comment letter at its June meeting.

## **7. IPSASB STRATEGY AND WORK PLAN CONSULTATION**

The Board:

- (a) PROVIDED feedback on the draft comment letter (agenda item 7.2) on the IPSASB *Proposed Strategy and Work Plan 2019–2023* consultation;
- (b) APPROVED the draft comment letter subject to the changes agreed at the meeting; and
- (c) AGREED that the final amendments to the comment letter are to be approved by the Chair and then forwarded to the IPSASB.

## **8. CONCEPTUAL FRAMEWORK**

The Board:

- (a) APPROVED the New Zealand Equivalent to the IASB *Conceptual Framework for Financial Reporting* (2018 NZ *Conceptual Framework*) for issue as an authoritative notice;
- (b) APPROVED *Amendments to References to the Conceptual Framework in NZ IFRS* for issue as an amending standard (including some amendments to New Zealand-specific paragraphs in NZ IAS 1 *Presentation of Financial Statements* and NZ IFRS 4 *Insurance Contracts*); and
- (c) APPROVED the signing memorandum from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue the authoritative notice and amending standard.

The Board noted the need for some further consequential amendments. The Board:

- (a) AGREED to propose amendments to FRS-42 *Prospective Financial Statements* in a future omnibus ED; and
- (b) AGREED to advise the XRB Board to amend EG A1 *Guide to Application of the Accounting Standards Framework* and EG A2 *Overview of the Accounting Standard Setting Process*.

## **9. AMENDMENTS TO THE SCOPE OF FRS-42**

The Board:

- (a) APPROVED for issue *Amendments to the Scope of FRS-42*; and
- (b) APPROVED the draft signing memorandum from the Chair of the NZASB to the Chair of the XRB Board.

In finalising the amendments, the Board revised the wording used for the effective date of the amendments, to ensure consistency with the subject matter of the standard (i.e. prospective financial statements). The Board concluded that no additional due process was necessary before finalising the amendments, because the revised wording of the effective date does not impact upon those currently applying the standard and the effect of these changes is that fewer constituents will be required to comply with the standard.

**10. STANDARD APPROVED**

The Board NOTED that *Plan Amendment, Curtailment or Settlement* (Amendments to NZ IAS 19) has been approved.

The Board moved out of public session.