

**New Zealand Accounting Standards Board**

**Minutes of the Meeting held Thursday 2 May 2019  
at XRB Office, Level 7, 50 Manners St, Wellington, commencing at 9.30am**

<b>Members present:</b>	Kimberley Crook Nives Botica-Redmayne Francis Caetano Karl Hickey Denise Hodgkins Kris Peach (via teleconference from 9.50am) Angela Ryan Richard Smyth
<b>Apologies:</b>	Charles Hett Lyn Hunt (on a leave of absence)
<b>Guests:</b>	Todd Beardsworth – IPSASB member (for agenda items 2.7 and 3) John Stanford – Technical Director, IPSASB (for agenda item 3.2) Dave Warren – Principal, IPSASB (for agenda item 3.2)
<b>Observers:</b>	AASB staff observed for agenda items 3–5 and 7–9
<b>In attendance:</b>	Warren Allen – Chief Executive Anthony Heffernan – Director, Accounting Standards David Bassett – Deputy Director, Accounting Standards Tracey Crookston – Project Manager, Accounting Standards Lisa Kelsey – Senior Project Manager, Accounting Standards (via videoconference) 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 Gali Slyuzberg – Project Manager, Accounting Standards

---

**PUBLIC SESSION – AGENDA ITEMS 5 – 8**

---

**5. APPENDIX A OF XRB A1**

At the XRB Board meeting on 1 May 2019, the XRB Board approved *2019 Amendments to XRB A1 Appendix A*<sup>1</sup> for issue, subject to any matters arising from the NZASB's consideration of submissions.

---

<sup>1</sup> The ED was issued as *2018 Amendments to XRB A1 Appendix A*. The standard is titled *2019 Amendments to XRB A1 Appendix A* as this is the year the amendments will be finalised.

The Board:

- (a) NOTED the submissions received on the ED;
- (b) AGREED with staff recommendations to make no changes to the proposals in the ED, other than to add a Basis for Conclusions; and
- (c) AGREED to recommend that the XRB Board proceed with issuing *2019 Amendments to XRB A1 Appendix A*.

## **6. 2019 OMNIBUS AMENDMENTS TO NZ IFRS**

The Board:

- (a) NOTED the revised proposed amendments to FRS-44 *New Zealand Additional Disclosures* (tabled at the meeting) regarding disclosures when an IFRS which is not yet effective has been issued, and the equivalent NZ IFRS has not yet been issued. These revised proposed amendments replaced the proposals that were included in the agenda papers to address this matter;
- (b) NOTED that the disclosure regime for Non-bank Deposit Takers has not yet been finalised, which means that Appendix E of NZ IFRS 7 needs to be retained for the immediate future;
- (c) APPROVED for issue, subject to the changes agreed at the meeting in respect of the above two issues, NZASB ED 2019-2 *2019 Omnibus Amendments to NZ IFRS* (NZASB ED 2019-2);
- (d) APPROVED the Invitation to Comment that accompanies NZASB ED 2019-2;
- (e) AGREED the proposed effective date of annual periods beginning on or after 1 January 2020 for the amendments; and
- (f) AGREED a comment period of 90 days.

## **7. IPSASB ED 67 COLLECTIVE AND INDIVIDUAL SERVICES AND EMERGENCY RELIEF**

The Board:

- (a) PROVIDED FEEDBACK on the draft comment letter on IPSASB ED 67 *Collective and Individual Services and Emergency Relief* (Amendments to IPSAS 19); and
- (b) AGREED that the Chair of the NZASB shall finalise the draft comment letter (subject to the feedback from the Board).

## **8. SERVICE PERFORMANCE REPORTING GUIDANCE**

The Board:

- (a) NOTED the process used to obtain feedback on an earlier draft of the Service Performance Reporting Guidance; and
- (b) PROVIDED FEEDBACK on the content and layout issues in the memo (agenda item 8.1).

The Board supported many of the respondents' suggestions to make the document more accessible and easier to read. In addition, the Board suggested reorganising the document so that key messages are situated at the beginning, with more detailed information available in subsequent (hyperlinked) sections. The Board also suggested a concluding section noting the benefits of well communicated performance stories.

The Board moved into non-public session.