

**New Zealand Accounting Standards Board**

**Minutes of the Meeting held on Wednesday 11 September 2019  
at M Social Hotel, 196–200 Quay St, Auckland commencing at 9.25am**

- Members present:** Kimberley Crook  
Nives Botica-Redmayne (via videoconference)  
Francis Caetano  
Charles Hett  
Karl Hickey  
Kris Peach (via teleconference up to 11am)  
Angela Ryan  
Richard Smyth  
Jason Stinchcombe
- Apologies:** Denise Hodgkins  
Lyn Hunt (on a leave of absence)  
Kris Peach (from 11am)
- Guests:** Michael Bradbury – XRB Board member  
*For agenda item 1A:*  
Craig Brown – Portfolio Manager/Acting Head of Australasian  
Equities, ANZ NZ Investments  
Wade Gardiner – Senior Research Analyst, Craigs Investment  
Partners  
Jim McElwain – Executive Director, INFINZ  
Sam Porath – Manager NZ Equities, NZ Superfund  
Andrew Steele – Vice President Equity Research, Jarden  
Aida Vatrenejak – Technical Staff and Project Lead, IASB
- Observers:** AASB staff observed agenda items 4–7 and 10
- In attendance:** Warren Allen – Chief Executive (up to 3.45pm)  
Anthony Heffernan – Director, Accounting Standards  
David Bassett – Deputy Director, Accounting Standards  
Tracey Crookston – Project Manager, Accounting Standards  
(via videoconference)  
Lisa Kelsey – Senior Project Manager, Accounting Standards  
Aimy Luu Huynh – Senior Project Manager, Accounting Standards  
(up to 3.45pm)  
Misha Pieters – Senior Project Manager, Assurance Standards  
(for agenda items 2–3)  
Judith Pinny – Project Manager, Accounting Standards  
(via videoconference up to 1pm)  
Joanne Scott – Senior Project Manager, Accounting Standards  
(up to 3.45pm)  
Vanessa Sealy-Fisher – Senior Project Manager, Accounting  
Standards

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**PUBLIC SESSION – AGENDA ITEMS 3 – 9**

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**3. AUDITOR RESPONSIBILITY FOR GOING CONCERN**

The Board PROVIDED FEEDBACK on the two options to include within the review report to describe the auditors' responsibilities for going concern. The New Zealand Auditing and Assurance Standards Board will consider the feedback, together with feedback from other constituents.

**4. IPSASB CONSULTATION PAPER MEASUREMENT**

The Board CONSIDERED and, subject to review by the Chair, APPROVED the comment letter on IPSASB Consultation Paper *Measurement* (agenda item 4.2).

**5. WITHDRAWAL OF PBE FRS 46**

The Board NOTED that following the distribution of agenda papers, staff distributed by email a proposed additional amendment to the Basis for Conclusions on PBE FRS 47 *First-time Adoption of PBE Standards by Entities Other Than Those Previously Applying NZ IFRS*.

The Board APPROVED for issue NZASB ED 2019-4 *Withdrawal of PBE FRS 46* (Proposed amendments to PBE FRS 47) and the accompanying Invitation to Comment. The ED will have a proposed effective date of 1 January 2021. There will be a four-month comment period, with comments due on 31 January 2020.

**6. DISCLOSURE OF ACCOUNTING POLICIES**

The Board:

- (a) AGREED to comment on IASB ED/2019/6 *Disclosure of Accounting Policies* (Proposed amendments to IAS 1 and IFRS Practice Statement 2);
- (b) AGREED the proposed timeline and outreach for the project; and
- (c) PROVIDED FEEDBACK on the draft comment letter (agenda item 6.2).

**7. AMENDMENTS TO EG A1**

The Board:

- (a) REVIEWED the proposed amendments to Explanatory Guide A1: *Guide to Application of the Accounting Standards Framework*; and
- (b) AGREED to advise the XRB Board that the contents are technically correct.

## **8. 2019 OMNIBUS AMENDMENTS TO NZ IFRS**

The Board:

- (a) NOTED the submission received from Audit New Zealand on NZASB ED 2019-2 *2019 Omnibus Amendments to NZ IFRS* (agenda item 8.4);
- (b) AGREED with the staff recommendation to delete paragraphs 12.1–12.10 and Appendix A of FRS-44 *New Zealand Additional Disclosures* (which deal with elements in the statement of service performance) as proposed in NZASB ED 2019-2;
- (c) AGREED to include two additional New Zealand-specific editorial corrections in *2019 Omnibus Amendments to NZ IFRS*;
- (d) APPROVED for issue *2019 Omnibus Amendments to NZ IFRS* (agenda item 8.2); and
- (e) APPROVED the draft signing memorandum from the Chair of the NZASB to the Chair of the XRB Board (agenda item 8.3), subject to an amendment to reflect that the Australian Accounting Standards Board will be considering the addition of a disclosure to AASB 1054 *Australian Additional Disclosures* equivalent to the new disclosure in paragraph 6.1 of FRS-44 *New Zealand Additional Disclosures*.

## **9. STANDARD APPROVED**

The Board NOTED that *Uncertainty over Income Tax Treatments* (Amendments to PBE IAS 12) has been issued.

The Board moved into non-public session.