

New Zealand Accounting Standards Board

**Minutes of the Meeting held on Wednesday 30 October 2019
at XRB Office, Level 7, 50 Manners St, Wellington commencing at 9.20 am**

Members present:	Kimberley Crook Nives Botica-Redmayne Francis Caetano Karl Hickey Denise Hodgkins Kris Peach (via teleconference from 9.27am) Angela Ryan Richard Smyth Jason Stinchcombe
Apologies:	Charles Hett Lyn Hunt (on a leave of absence)
Guest:	Todd Beardsworth – NZ IPSASB member (agenda items 10.1 and 11.3) Jamie Cattell – Senior Accountant, Charities Services (agenda item 3)
Observers:	AASB staff observed agenda items 3, 5 and 6 Nicola Hankinson – National Technical Manager, Baker Tilly Staples Rodway (agenda item 6)
In attendance:	Anthony Heffernan – Director, Accounting Standards David Bassett – Deputy Director, Accounting Standards Tracey Crookston – Project Manager, Accounting Standards (up to 3.00 pm) 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 (from 9.40 am) Vanessa Sealy-Fisher – Senior Project Manager, Accounting Standards Gali Slyuzberg – Project Manager, Accounting Standards

PUBLIC SESSION – AGENDA ITEMS 4 – 9

4. DISCLOSURE OF ACCOUNTING POLICIES

The Board CONSIDERED and, subject to some minor changes and review by the Chair, APPROVED the comment letter to the IASB on IASB ED/2019/6 *Disclosure of Accounting Policies*—Proposed amendments to IAS 1 and IFRS Practice Statement 2 (agenda item 4.2).

5. INTEREST RATE BENCHMARK REFORM

The Board

- (a) APPROVED for issue *Interest Rate Benchmark Reform* (agenda item 5.2);
- (b) APPROVED the signing memorandum from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue the amending standard (agenda item 5.3);
- (c) CONSIDERED the application of the *Policy Approach to the Development of PBE Standards* to *Interest Rate Benchmark Reform* and AGREED to propose amendments equivalent to *Interest Rate Benchmark Reform* to PBE Standards; and
- (d) APPROVED for issue NZASB ED 2019-5 *PBE Interest Rate Benchmark Reform* (agenda item 5.6) and its accompanying Invitation to Comment (agenda item 5.5), with comments due by 14 January 2020.

6. PRIMARY FINANCIAL STATEMENTS

The Board

- (a) AGREED to comment on the forthcoming IASB ED *General Presentation and Disclosures in Financial Statements*;
- (b) CONSIDERED the proposed outreach for the project and, subject to further consideration of outreach opportunities, AGREED the proposed outreach for the project;
- (c) AGREED, subject to further discussions on the 2020 work plan in December, the proposed approach to seeking feedback from the Board on the proposals; and
- (d) AGREED, subject to further discussions on the 2020 work plan in December, the proposed timeline for the project (Appendix A).

7. EER UPDATE

The Board RECEIVED an update on the XRB Extended External Reporting (EER) project.

8. EDITORIAL CORRECTIONS TO PBE STANDARDS

The Board APPROVED the editorial corrections to PBE Standards.

9. STANDARD APPROVED

The Board NOTED that *2019 Omnibus Amendments to NZ IFRS* has been issued.

The Board moved into non-public session.