

New Zealand Accounting Standards Board

Minutes of the meeting held on Wednesday, 28 June 2023,
at Level 10, 11 Britomart Place, Auckland,
which commenced at 9.00 am

**Members
present:**

Carolyn Cordery (Chair and present up to Agenda item 4)
Michael Bradbury (Deputy Chair, Chair from Agenda item 5)
Francis Caetano
Denise Hodgkins
Keith Kendall (present up to Agenda item 4)
Richard Smyth
Richard Perry
Lara Truman
Warwick White
Jason Stinchcombe

Observers:

Daniel Lee, Westpac NZ (agenda item 7)
John Ngiam, CAANZ (agenda item 7)

AASB staff:

Claire Thomson (all agenda items)
Helena Simkova (all agenda items)
Patricia Au (agenda items 3B, 3C and 4)
Kimberley Carney (agenda items 6A and 6B)

In attendance:

April Mackenzie – Chief Executive (agenda items 1B – 5)
Anthony Heffernan – Director, Accounting Standards (all agenda items)
Charis Halliday – Technical Director, Accounting Standards (all agenda items)
Gali Slyuzberg – Senior Project Manager, Accounting Standards (agenda items 4, 7, 8, and 9)
Carly Berry – Project Manager, Accounting Standards (agenda items 3A, 3B, 3C and 8)
Jamie Cattell – Project Manager, Accounting Standards (agenda items 6A and 6B)
Leana Van Heerden – Senior Project Manager, Accounting Standards (all agenda items)

PUBLIC SESSION – AGENDA ITEMS 3B–4

3B PBE Policy Approach: IPSAS 47 Revenue

The Board NOTED and DISCUSSED IPSASB Standard IPSAS 47 *Revenue*.

The Board AGREED to commence a project to develop a domestic revenue standard as a result of the issue of IPSAS 47 Revenue.

3C PBE Policy Approach: Non-exchange Expenses-related Standards

The Board NOTED and DISCUSSED the new IPSASB Standard IPSAS 48 *Transfer Expenses*.

The Board AGREED to commence a project to develop a domestic expense standard as a result of the issue of IPSAS 48 Transfer Expenses.

The Board did not agree, at this time, to commence a project to:

- develop a PBE Standard using IPSAS 42 *Social Benefits* as its starting point.
- amend PBE IPSAS 19 *Provisions, Contingent Liabilities and Contingent Assets* using *Collective and Individual Services* as its starting point.

Before deciding whether to commence a project, the Board would like to gain a better understanding of how the scope of these IPSASB pronouncements interact with other existing and potential PBE Standards relating to expenses. The Board would also like to gain a better understanding of current practice with respect to the accounting for social benefits. Staff will bring a paper to a future meeting for the Board's consideration.

4 PROJECT UPDATE – IPSAS MEASUREMENT STANDARDS

The Board DISCUSSED the IPSAS 46 *Measurement* and NOTED the project update.

The Board AGREED to defer the application of the PBE Policy Approach for IPSAS 46 *Measurement* until the IPSASB completes Phase II of its measurement project.

PUBLIC SESSION – AGENDA ITEMS 6-7

6 APPROVAL OF IASB ACCOUNTING STANDARDS**6A Approval of IASB Accounting Standards: Supplier Finance Arrangements**

The Board APPROVED the amending standard for Supplier Finance Arrangements.

The Board APPROVED the signing memorandum from the Chair of the NZASB to the Chair of the XRB board requesting approval to issue the amending standard.

The Board AGREED to develop an Exposure Draft proposing RDR concessions for the disclosures introduced by the amending standard.

The Board AGREED to defer the development of an equivalent PBE standard until the IPSASB has considered these IASB developments.

6B Approval of IASB Accounting Standards: International Tax Reform – Pillar Two Model Rules

The BOARD NOTED the paper on the IASB Accounting Standards: International Tax Reform – Pillar Two Model Rules and PROVIDED FEEDBACK.

The Board AGREED that at this stage there should not be any RDR concessions developed with respect to the disclosure requirements in the amending standard.

The Board APPROVED for issue the amending Standard International Tax Reform – Pillar Two Model Rules and amendments to NZ IAS 12.

The Board APPROVED the signing memorandum from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue the amending standard.

7 AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

The Board APPROVED the comment letter on IASB ED Amendments to the Classification and Measurement of Financial Instruments.