

## New Zealand Accounting Standards Board

### Minutes of the meeting held in Auckland on Thursday, 19 October 2023, which commenced at 9.00 am

- Members present:** Carolyn Cordery (Chair)  
Michael Bradbury (Deputy Chair)  
Francis Caetano (until 3.25pm – agenda items 1–8 and 10)  
Denise Hodgkins  
Keith Kendall  
Richard Perry  
Lara Truman  
Richard Smyth  
Jason Stinchcombe  
Warwick White
- Apologies:** Francis Caetano (from 3.25pm – agenda items 9 and 11)
- Guests:** Michele Embling, XRB Chair (agenda item 1–3)  
Amir Ghandar, CAANZ (agenda item 5)  
Zowie Pateman, CAANZ (agenda item 5)  
Todd Beardsworth, IPSASB Member (agenda item 7)
- Observers:** John Ngiam, CAANZ (agenda items 5 and 6)  
Sushil Poudel, Nepal Accounting Standards Board (agenda items 4 and 6)  
Marcelo Alejandro Galarza (agenda item 6)
- AASB staff:*  
Helena Simkova (agenda items 2, 4, 5, 6, 8, 10)  
Patricia Au (agenda items 2, 3 and 7)  
Claire Thomson (agenda items 3 and 6)  
Fridrich Housa (agenda items 2 and 5)
- In attendance:** April Mackenzie – Chief Executive (agenda items 1– 10)  
Charis Halliday – Technical Director, Accounting Standards (all agenda items)  
Gali Slyuzberg – Senior Project Manager, Accounting Standards (agenda items 1A–11)  
Carly Berry – Project Manager, Accounting Standards (agenda items 1A–11)  
Jamie Cattell – Project Manager, Accounting Standards (agenda items 8 and 10)  
Leana Van Heerden – Senior Project Manager, Accounting Standards (agenda items 1A–11)  
Alex Stainer – Project Manager, Accounting Standards (agenda items 2.2 and 4)

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**PUBLIC SESSION – AGENDA ITEM 4**

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**4 Lack of Exchangeability**

The Board APPROVED the amending standard *Lack of Exchangeability*, which amends NZ IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

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 APPROVED a consultation proposing RDR concessions for Tier 2 for-profit entities with respect to some of the disclosures established by *Lack of Exchangeability*.

The Board AGREED to defer the decision to develop amendments to PBE Standards based on *Lack of Exchangeability* until the IPSASB has completed its equivalent alignment project.

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**PUBLIC SESSION – AGENDA ITEM 6**

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**6 PIR of IFRS 15**

The Board APPROVED the comment letter on the IASB Request for Information on the Post-Implementation Review of IFRS 15 *Revenue from Contracts with Customers*, subject to the changes raised by the Board at the meeting being finalised via review by the Chair.

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**PUBLIC SESSION – AGENDA ITEM 8**

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**8 Supplier Finance Arrangements – RDR**

The Board APPROVED the amending standard *Supplier Finance Arrangements – RDR*.

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.

**Next meeting**

Tuesday 12 December 2023 is a full-day in-person meeting held in Wellington.

Meeting closes

**CONFIRMED as a true record**

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**Carolyn Cordery**

Chair