

MINUTES

NZASB MEETING -122

Name:	New Zealand Accounting Standards Board
Date:	Thursday, 10 April 2025
Time:	9:00 am to 3:00 pm (NZST)
Location:	Virtual
Committee Members:	Michael Bradbury (Acting Chair), Francis Caetano, Jason Stinchcombe, Lara Truman, Richard Perry, Richard Smyth, Warwick White, Keith Kendall
Apologies:	Carolyn Cordery (Committee Chair)
Attendees:	Wendy Venter, Michelle Lombaard, Gali Slyuzberg, Nimash Bhikha, Alex Stainer, Carly Berry, Jamie Cattell, Leana van Heerden, Tereza Bublikova, Kim Jama

1–2. Private Agenda Items

3. NZ IFRS 18 domestic consequential amendments

3.1 NZ IFRS 18 domestic consequential amendments

Minutes

The Board **CONSIDERED** staff's recommendations to propose amendments to the following domestic for-profit standards, due to NZ IFRS 18 *Presentation and Disclosure in Financial Statements*:

- FRS-42 *Prospective Financial Statements*;
- FRS-43 *Summary Financial Statements*; and
- FRS-44 *New Zealand Additional Disclosures*.

The Board **AGREED** with staff's recommendations, subject to addressing comments raised at the meeting being finalised through a review by M Bradbury.

The Board **APPROVED**:

- (a) the draft Exposure Draft (ED) *Amendments to For-profit Domestic Accounting Standards Due to NZ IFRS 18*, subject to comments raised by the Board at this meeting to be finalised via review by the Chair; and
- (b) the consultation document to support the ED.

For all approvals, a quorum was formed with 8 Board members present, which exceeded the 5 Board members minimum for a quorum. All 8 Board members present voted in favour of approval (89% of total Board members) which exceeded the two-thirds (67%) minimum of total Board members required for this decision.

The Board **PROVIDED FEEDBACK** on the proposed outreach plan.

4. Break

5. Contracts Referencing Nature-dependent Electricity - Amendments

5.1 Contracts Referencing Nature-dependent Electricity - Amendments

Minutes

The Board:

- (a) **APPROVED** the amending standard *Contracts Referencing Nature-dependent Electricity – Amendments to NZ IFRS 9 and NZ IFRS 7*; and
- (b) **APPROVED** the signing memorandum and approval certificate, from the Chair of the NZASB to the Chair of the XRB Board requesting approval to issue *Contracts Referencing Nature-dependent Electricity*;

The Board **AGREED NOT** to propose RDR concessions for Tier 2 for-profit entities with respect to the disclosures introduced by this amending standard

For all approvals, a quorum was formed with 8 Board members present, which exceeded the 5 Board members minimum for a quorum. All 8 Board members present voted in favour of approval (89% of total Board members) which exceeded the two-thirds (67%) minimum of total Board members required for this decision.

6. Amendments to XRB A1

6.1 Amendments to XRB A1

Minutes

The Board **PROVIDED FEEDBACK** on the draft ED with proposed amendments to XRB A1 and the draft consultation document.

The Board **AGREED TO RECOMMEND** to the XRB Board to approve for issue:

- (a) the ED with proposed amendments to XRB A1; and
- (b) the drafted consultation document

For all approvals, a quorum was formed with 8 Board members present, which exceeded the 5 Board members minimum for a quorum. All 8 Board members present voted in favour of approval (89% of total Board members) which exceeded the two-thirds (67%) minimum of total Board members required for this decision

7. PBE Policy Approach – IPSAS standards and amendments

7.1 PBE Policy Approach – IPSAS standards and amendments

Minutes

The Board **AGREED** with staff's recommended application of the PBE Policy Approach to IPSAS 50 *Exploration for and Evaluation of Mineral Resources* and *Stripping Costs in the Production Phase of a Surface Mine*.

The Board **APPROVED**:

- (a) Exposure Draft *Exploration for and Evaluation of Mineral Resources* to be issued for public consultation with a 90-day consultation period in July 2025; and
- (b) Exposure Draft *Stripping Costs in the Production Phase of a Surface Mine – Proposed amendments to PBE IPSAS 12 Inventories* to be issued for public consultation with a 90-day consultation period in July 2025.

For all approvals, a quorum was formed with 8 Board members present, which exceeded the 5 Board members minimum for a quorum. All 8 Board members present voted in favour of approval (89% of total Board members) which exceeded the two-thirds (67%) minimum of total Board members required for this decision.

8. Lunch

9. PBE IPSAS 47 Revenue & PBE IPSAS 48 Transfer Expenses

9.1 Outreach plan

Minutes

The Board **PROVIDED FEEDBACK** on the proposed outreach plan for ED PBE IPSAS 47 *Revenue* and ED PBE IPSAS 48 *Transfer Expenses*.

10. Service Performance Reporting

10.1 Project update

Minutes

The Board **NOTED** an update on the Service Performance Reporting project.

11-13. Private Agenda Items

14. Close Meeting