

# DRAFT MINUTES

## NZASB MEETING - 123

<b>Name:</b>	New Zealand Accounting Standards Board
<b>Date:</b>	Wednesday, 11 June 2025
<b>Time:</b>	9:15 am to 3:50 pm (NZST)
<b>Location:</b>	Generator Britomart, Level 10/11 Britomart Place, Auckland Central, Auckland 1010
<b>Committee Members:</b>	Carolyn Cordery (Committee Chair), Sheree Ryan (Committee Deputy Chair), Keith Kendall, Francis Caetano, Jason Stinchcombe, Lara Truman, Richard Perry, Richard Smyth, Warwick White
<b>Attendees:</b>	Michael Bradbury, Alex Stainer, Carly Berry, Gali Slyuzberg, Jamie Cattell, Leana van Heerden, Michelle Lombaard, Nimash Bhikha, Tereza Bublikova, Wendy Venter

### 1 – 5. Private agenda items

### 6. RDR Concessions - NZ IFRS 18

#### Minutes

##### The Board:

- **APPROVED** the amending standard *RDR Concessions – NZ IFRS 18 Presentation and Disclosure in Financial Statements*, which amends NZ IFRS 18 and NZ IAS 34 *Interim Financial Reporting*; and
- **APPROVED** the signing memorandum from the Chair of the NZASB to the Chair of the XRB Board, requesting approval to issue *RDR Concessions – NZ IFRS 18 Presentation and Disclosure in Financial Statements*.

For both approvals, a quorum was formed with 9 Board members present, which exceeded the 5 Board members minimum for a quorum. All 9 Board members present voted in favour of approval (100% of total Board members) which exceeded the two-thirds (67%) minimum of total Board members required for this decision.

### 7. Lunch

## 8. IASB PIR of IFRS 16 Leases

### Minutes

The Board:

- **CONSIDERED** the consultation plan for responding to the IASB's forthcoming Request for Information (RFI) on IFRS 16 *Leases*; and
- **AGREED** with, and **PROVIDED FEEDBACK** on, the key New Zealand-specific issues to be explored with stakeholders and highlighted in the NZASB's comment letter where appropriate.

## 9. PBE Policy Approach - Amendments to IPSAS Standards – Specific IFRIC Interpretations

### Minutes

The Board **CONSIDERED**:

- The application of the PBE Policy Approach to the IPSASB pronouncement *Amendments to IPSAS Standards: Specific IFRIC Interpretations*; and
- The draft New Zealand ED *Amendments to PBE Standards: Specific IFRIC Interpretations*.

The Board **AGREED** with the following staff recommendations:

- To propose amendments to the IFRIC 1-based guidance and IFRIC 5-based guidance in Appendices A and B of PBE IPSAS 19 – noting that staff will consider the alignment of terminology in PBE IPSAS 19 with the updated Conceptual Framework (i.e. 'outflow of resources' vs 'transfer of resources') at a future time, once the IPSASB confirms its position on this matter, following the finalisation of the IASB's project on *Provisions – Targeted Improvements*; and
- To propose incorporating IFRIC 7-based guidance into PBE Standards using the IPSAS pronouncements as a starting point.

The Board did **NOT AGREE** with staff's recommendation that IFRIC 14-based guidance should not be incorporated into PBE Standards. Instead, the Board **AGREED** that this guidance should be included in the draft New Zealand ED.

The Board **AGREED** to consider the approval of the updated ED and related Consultation Document at the August 2025 meeting.

Subject to the ED being approved, the Board **AGREED** to a 90-day consultation period.

For all decisions, a quorum was formed with 9 Board members present, which exceeded the 5 Board members minimum for a quorum. Five (5) of the 9 Board Members disagreed with staff's proposal not to include IFRIC 14-based guidance in PBE Standards, which exceeds the simple majority (50%+) required for this decision. All 9 Board members present voted in favour of the other decisions, including to include IFRIC 14 guidance in the New Zealand ED (100% of total Board members) which exceeds the simple majority (50%+) required for these decisions.

## 10. XRB A2 Meaning of Specified Statutory Size Thresholds

### Minutes

The Board:

- **AGREED TO RECOMMEND** to the XRB Board to approve the ED for public consultation, with a short comment period of 14 days; and
- **AGREED** that, if there are no significant changes to the ED proposals after the consultation period, staff can seek XRB Board approval to issue the amending standard after confirmation from the NZASB Chair.

For this decision, a quorum was formed with 9 Board members present, which exceeded the 5 Board members minimum for a quorum. All 9 Board members present voted in favour of approval (100% of total Board members) which exceeded the two-thirds (67%) minimum of total Board members required for this decision.

## 11. IPSAS ED 93 Definition of Material

### Minutes

The Board **APPROVED** the comment letter on IPSASB ED 93 *Definition of Material*, subject to:

- Addressing a comment raised by a Board Member at this meeting, to be finalised through review by the relevant Board Member and the Chair;
- Addressing any subsequent non-substantive feedback received during the consultation period through review by the Chair; and
- Not receiving any substantive feedback that impacts the views provided in the comment letter.

For this approval, a quorum was formed with 9 Board members present, which exceeded the 5 Board members minimum for a quorum. All 9 Board members present voted in favour of approval (100% of total Board members) which exceeds the simple majority (50%+) of total Board members required for this decision.

## 12. Service Performance Reporting

### 12.1 Board Update

### Minutes

The Board **NOTED** a verbal update on the Service Performance Reporting project and staff highlighted that the consultation paper is now open for comments on our website.

## 13 – 14. Private agenda items

## 15. Close the meeting