

MINUTES

NZASB MEETING -125

Name:	New Zealand Accounting Standards Board
Date:	Thursday, 9 October 2025
Time:	9:15am to 3:45pm (NZDT)
Location:	Generator Britomart, Level 10/11 Britomart Place, Auckland Central, Auckland 1010
NZASB Members:	Carolyn Cordery (Committee Chair), Sheree Ryan (Deputy Chair), Jason Stinchcombe, Keith Kendall, Lara Truman, Nicky Haslam, Richard Perry, Richard Smyth
Attendees:	Alex Stainer, Carly Berry, Gali Slyuzberg, Leana van Heerden, Michelle Lombaard, Nimash Bhikha, Tereza Bublikova, Wendy Venter
Apologies:	Keith Kendall (9:30am–10.15am) Nicky Haslam (from Midday onwards)

1-3. Private agenda items

4. Break

5. Service Performance Reporting

Minutes
<p>The Board DISCUSSED:</p> <ul style="list-style-type: none">• The feedback received on the consultation in relation to the reporting and assurance of service performance information for Tier 1 and Tier 2 not-for-profit entities; and• Potential actions which the XRB could take in response to the feedback provided. <p>The Board AGREED TO RECOMMEND the following actions to the XRB Board:</p> <ul style="list-style-type: none">• Not developing any amendments to PBE FRS 48 <i>Service Performance Reporting</i>, at this time.• Developing further guidance based on EG A10 <i>Service Performance Reporting</i>, focused on NFP entities, at this time.• Specifically considering whether the mandatory nature of service performance reporting remains appropriate as part of the full post-implementation review of PBE FRS 48, which is expected to occur in the future.• Specifically not including service performance reporting in the upcoming review of the Accounting Standards Framework. <p><i>For this decision, a quorum was formed with 7 Board members present, which exceeded the 5 Board members minimum for a quorum. All 7 Board members present voted in favour (88% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.</i></p>

6. IASB Post Implementation Review – IFRS 16 Leases

Minutes

The Board **DISCUSSED** the feedback received on the request for information on the post-implementation review of IFRS 16 and **PROVIDED FEEDBACK** on the draft comment letter.

The Board **APPROVED** the draft comment letter for submission to the IASB, subject to addressing comments raised by the Board at this meeting, to be finalised via review by the Chair.

For this decision, a quorum was formed with 7 Board members present, which exceeded the 5 Board members minimum for a quorum. All 7 Board members present voted in favour of approval (88% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

7. Lunch

8. 2025 Amendments to XRB A1 Application of the Accounting Standards Framework

Minutes

The Board **DISCUSSED** the feedback received on the Exposure Draft *2025 Amendments to XRB A1 Application of the Accounting Standards Framework*, and updates recommended by staff to the proposed amending standard and Explanatory Guide A1.

The Board **AGREED TO RECOMMEND** to the XRB Board for approval, the:

- *2025 Amendments to XRB A1 Application of the Accounting Standards Framework*; and
- *Updated Explanatory Guide A1 Guide to Application of the Accounting Standards Framework*.

The Board **AGREED TO REMOVE** the previously issued staff guidance *Definition of Public Accountability in XRB A1*.

For this decision, a quorum was formed with 7 Board members present, which exceeded the 5 Board members minimum for a quorum. All 7 Board members present voted in favour (88% of total Board members) which exceeded the two-thirds majority (67%) of total Board members required for this decision.

9. PBE IPSAS 50 and Stripping Costs Amendments

Minutes

The Board **APPROVED** the following PBE Standards for issuance:

- *PBE IPSAS 50 Exploration for and Evaluation of Mineral Resources*.
- *Stripping Costs in the Production Phase of a Surface Mine – Amendments to PBE IPSAS 12 Inventories*.

The Board **APPROVED** the accompanying signing memorandums for the above Standards to be provided to the XRB Board Chair.

For those approvals, a quorum was formed with 7 Board members present, which exceeded the 5 Board members minimum for a quorum. All 7 Board members present voted in favour of approvals (88% of total Board members) which exceeded the two-thirds majority (67%) of total Board members required for this decision.

10. Tier 2 RDR Concession Policy

Minutes

The Board **DISCUSSED** the updates made to the Tier 2 for-profit RDR policy.

The Board **AGREED TO RECOMMEND** to the XRB Board for approval, the:

- Tier 2 for-profit RDR Policy; and
- Summary of the Tier 2 for-profit RDR Policy for publication on the XRB website.

For this decision, a quorum was formed with 6 Board members present, which exceeded the 5 Board members minimum for a quorum. All 6 Board members present voted in favour (75% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

11. PBE Policy Approach – Contracts Referencing Nature-Dependent Electricity

Minutes

The Board **AGREED NOT** to develop amendments to PBE Standards based on *Contracts Referencing Nature-Dependent Electricity* in advance of the IPSASB finalising its project relating to these amendments.

For this decision, a quorum was formed with 6 Board members present, which exceeded the 5 Board members minimum for a quorum. All 6 Board members present voted in favour (75% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

12– 14. Private agenda items

15. Close Meeting

Next meeting: NZASB Board Meeting - 126 - 11 Dec 2025, In-Person Wellington, 9:00am