

# MINUTES

## NZASB MEETING -125

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

### 1-3. Private agenda items

### 4. Break

### 5. Service Performance Reporting

#### Minutes

##### The Board **DISCUSSED**:

- 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.

##### The Board **AGREED TO RECOMMEND** the following actions to the XRB Board:

- Not developing any amendments to PBE FRS 48 *Service Performance Reporting*, at this time.
- Developing further guidance based on EG A10 *Service Performance Reporting*, 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.

*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.*

## 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