

MINUTES

NZASB MEETING - 126

Name:	New Zealand Accounting Standards Board
Date:	Thursday, 11 December 2025
Time:	9:00am to 4:00pm (NZDT)
Location:	XRB Boardroom, Level 6, 154 Featherston Street, Wellington
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, David Pacey, Bede Carran

1-3. Private agenda items

4. Break

5. Service Performance Reporting

Minutes

The Board **PROVIDED FEEDBACK** on:

- The draft plan for guidance on service performance reporting for 2026; and
- The draft guidance developed from EG A10 *Guidance for entities applying PBE FRS 48 Service Performance Reporting*.

The Board **AGREED** that any editorial changes which may need to be made to EG A10 can be finalised by the Chair, unless there are fundamental changes to the principles and key messages within EG A10.

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 of approval (75% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

6. PBE Policy Approach – IPSASB Definition of Material

Minutes

The Board **CONSIDERED** the application of the PBE Policy Approach to the IPSASB pronouncement *Definition of Material*, and **AGREED** to:

- Commence a project to develop a PBE amending standard using *Definition of Material* as a starting point; but

- Defer the development of a PBE ED until there is further clarity on the non-authoritative guidance that the IPSASB is developing as part of Phase 2 of its project on materiality, and the form this guidance will take.

For these decisions, 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 of approvals (75% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

7. Amendments to PBE Standards: Specific IFRIC Interpretations

Minutes

The Board **APPROVED**:

- The amending standard *Amendments to PBE Standards: Specific IFRIC Interpretations* for issue; and
- The signing memo from the Chair of the NZASB to the Chair of the External Reporting Board requesting approval to issue *PBE Standards: Specific IFRIC Interpretations*.

For these approvals, 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 of approvals (75% of total Board members) which exceeded the two-thirds majority (67%) of total Board members required for this decision.

8. Tier 3 Guidance and FAQs

Minutes

The Board **PROVIDED FEEDBACK** on the proposed staff guidance to support the application of the Tier 3 NFP Standard.

9. Amending Standard – Translation to a Hyperinflationary Presentation Currency (NZ IAS 21)

Minutes

The Board:

- **APPROVED** for issue the amending standard *Translation to a Hyperinflationary Presentation Currency (Amendments to NZ IAS 21)*, which amends NZ IAS 21 *The Effect of Changes in Foreign Exchange Rates*;
- **APPROVED** the signing memorandum from the Chair of the NZASB to the Chair of the External Reporting Board requesting approval to issue *Translation to a Hyperinflationary Presentation Currency (Amendments to NZ IAS 21)*; and
- **AGREED** to the proposed disclosure requirements for Tier 2 for-profit entities and to the proposed consultation with respect to *Translation to a Hyperinflationary Presentation Currency (Amendments to NZ IAS 21)*.

For these 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.

The Board also **CONSIDERED** the application of the PBE Policy Approach and **AGREED** to defer the decision to develop amendments to PBE Standards based the amendments until the IPSASB has completed its equivalent alignment project.

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 (75% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

10. Lunch

11– 12. Private agenda items

13. PBE Policy Approach – IPSASB Measurement

Minutes

The Board **CONSIDERED** the application of the PBE Policy Approach to the following pronouncements issued by the IPSASB as part of its Measurement project:

- *Updated Conceptual Framework Chapter 7, Measurement of Assets and Liabilities in Financial Statements;*
- *IPSAS 45 Property, Plant and Equipment;*
- *IPSAS 46 Measurement; and*
- *Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement.*

The Board:

- **AGREED** to commence a project to develop PBE Standards using the abovementioned IPSASB Measurement pronouncements as the starting point; and
- **NOTED** that the timing of this project and project plan will be considered at a future meeting.

For these decisions, a quorum was formed with 8 Board members present, which exceeded the 5 Board members minimum for a quorum. Of the 8 Board members present, 7 voted in favour of commencing the project (88% of total Board members) which exceeded the simple majority (50%+) of total Board members required for this decision.

14. Break

15– 17. Private agenda items

18. Close Meeting

Next meeting: NZASB Board Meeting - 127 – 12 Feb 2026, In-Person Wellington, 9:00am