

CONFIRMED MINUTES

NZASB MEETING - 130 - PUBLIC



At the **NZASB meeting - 131 - Public** on **12 Oct 2026** these minutes were **confirmed as presented**.

Name:	New Zealand Accounting Standards Board
Date:	Thursday, 6 August 2026
Time:	9:00 am to 4:45 pm (NZST)
Location:	Virtual, Virtual
Guests/Notes:	Attendees: Carolyn Cordery (Committee Chair), Bede Carran, David Pacey, Kathryn Waugh, Keith Kendall, Lara Truman, Nicky Haslam, Richard Perry, Sheree Ryan, Alex Stainer, Carly Bery, Gali Slyuzberg, Leana van Heerden, Michelle Lombaard, Nimash Bhikha, Raveen Kaur, Tereza Bublikova, Wendy Venter

1. Non-public session

1.1 Non-public session

2. Non-public session

2.1 Non-public session

3. Non-public session

3.1 Non-public session

4. Break

4.1 Break

5. Non-public session

5.1 Non-public session

6. Review of the Accounting Standards Framework - Public Session

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6.1 Review of the Accounting Standards Framework - Public Session 1

For the items listed below, references to Board agreement mean that the Board agreed with staff proposals for purposes of the specific element of the ASF review that was discussed. It is highlighted that the consolidated view of options to explore in the discussion paper will be further refined in the future and therefore the options are subject to change.

ASF Overview – Background and context

The Board **NOTED** the background and context to the ASF review, including the scope, purpose, timeline and approach to the project.

Sectors within the ASF

The Board **PROVIDED FEEDBACK** on the sector split analysis and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed sector options to be explored in the discussion paper.

Mixed Groups Reporting

The Board **PROVIDED FEEDBACK** on analysis over mixed group reporting issues and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed approach to explore mixed group reporting issues in the discussion paper.

Public Accountability

The Board **PROVIDED FEEDBACK** on analysis over the public accountability definition and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed approach to not explore changes to the definition of public accountability in the discussion paper at this stage.

Special Purpose Reporting

The Board **PROVIDED FEEDBACK** on analysis relating to special purpose reporting and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed approach to not explore the development of special purpose reporting standards as an option in the discussion paper.

Locally Modified Standards

The Board **PROVIDED FEEDBACK** on the approach to locally modified standards and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed approach to explore locally modified standards as options for applicable entities in the discussion paper.

7. Lunch

7.1 Lunch

8. Review of the Accounting Standards Framework - Public Session 2

8.1 Review of the Accounting Standards Framework - Public Session 2

For the items listed below, references to Board agreement mean that the Board agreed with staff proposals for purposes of the specific element of the ASF review that was discussed. It is highlighted that the consolidated view of options to explore in the discussion paper will be further refined in the future and therefore the options are subject to change.

Overarching for-profit paper

The Board **NOTED** the common context and assessment approach for the Tier 1 and Tier 2 for-

profit reporting frameworks and did not identify any aspects missing from staff's analysis of the for-profit sector.

Tier 1 For-profit Entities

The Board **PROVIDED FEEDBACK** on framework analysis for Tier 1 entities and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed for-profit Tier 1 reporting framework options to be explored in the discussion paper. The Board **AGREED** no further analysis is required.

Tier 2 For-profit Entities

The Board **PROVIDED FEEDBACK** on framework analysis for Tier 2 entities and indicative wording to be included in the discussion paper. The Board **AGREED** with staff's proposed for-profit Tier 2 reporting framework options to be explored in the discussion paper. The Board **AGREED** no further analysis is required.

For-profit entities opting into the ASF

The Board **PROVIDED FEEDBACK** on analysis of Tier 2 for-profit entities opting into the ASF (i.e. non-mandated entities) and indicative wording to be included in the discussion paper, noting the need for further consideration of the related messaging and intent.

8.2 Non-public session

9. Amendments to the Fair Value Option (NZ IAS 28)

9.1 Amendments to the Fair Value Option (NZ IAS 28)

The Board:

- **APPROVED** the standard Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to NZ IAS 28).
- **APPROVED** the signing memorandum from the Chair of the NZASB to the Chair of the XRB Board, requesting approval to issue the standard Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to NZ IAS 28).
- **APPROVED** the Consistency Accountability Statement (CAS) assessment memorandum which supports the Chief Executive to sign the CAS for this standard.

For all 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 simple majority (50%+) of total Board members required for this decision.

10. Break

10.1 Break

11. IPSASB Consultation Paper - Presentation of Financial Statements

11.1 IPSASB Consultation Paper - Presentation of Financial Statements

The Board **APPROVED** the draft comment letter for submission to the IPSASB.

For this approval, 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 simple majority (50%+) of total Board members required for this decision. One Board member was absent for this vote.

12. IPSASB Materiality - Phase 2

12.1 IPSASB Materiality - Phase 2

The Board **APPROVED** the draft comment letter for submission to the IPSASB.

For this approval, 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 simple majority (50%+) of total Board members required for this decision. One Board member was absent for this vote.

13. Non-public session

13.1 Non-public session

14. Non-public session

14.1 Non-public session

15. Close Meeting

15.1 Close meeting

Next meeting: NZASB meeting - 131 - 12 Oct 2026, 9:00 am

Signature: _____

Date: _____