

Summary of UKEB’s 3rd Public Session held on 18 May 2021 at 9:30 am via Microsoft Teams

The UKEB met in public session remotely on 18 May 2021. A recording of that meeting and the agenda papers discussed are available on the UKEB’s website. The meeting was attended by the following.

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Liz Murrall	Member
Giles Mullins	Member
Katherine Coates	Member
Kathryn Cearns	Member
Michael Ashley	Member
Michael Wells	Member
Paul Lee	Member
Phil Aspin	Member
Sandra Thompson	Member
Andrew Death	Observer- Department for Business, Energy & Industrial Strategy
Andrew Murray	Observer- Bank of England
Lee Piller	Observer- Financial Conduct Authority
Joyce Grant	Observer- Financial Reporting Council
Karen Gardner	Alternate Observer- Her Majesty’s Revenue and Customs

The topics discussed at that meeting, in order of discussion, were:

Draft Due Process Handbook

The UKEB provided input on draft introductory and influencing sections of for inclusion in the Board’s due process handbook.

IFRS 17 Insurance Contracts

The UKEB agreed to use an exceptions-based approach to the assessment against the technical accounting criteria noting that the criteria for exception should be defined carefully. The assessment would be presented on a topic-by-topic basis, potentially supplemented by a mapping table. The Board discussed and agreed that the Long Term Public Good and True and Fair View assessments should be approached from the perspective of the standard as a whole.

The UKEB decided that the Comment Period for public consultation should not be shorter than 90 days and approved the overall project plan including the targeted endorsement decision date.

IASB Agenda Consultation

The UKEB approved the work plan for developing the Board's response to the IASB's Third Agenda Consultation. Members also provided input on the Secretariat's initial views on the IASB's Request for Information.

Post Implementation Review of: IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Statements*, IFRS 12 *Disclosure of Interests in Other Entities*

The UKEB provided input on the Secretariat's updated Comment Letter on the IASB's Request for Information for its post-implementation review of IFRS 10, IFRS 11 and IFRS 12. This is expected to be the last letter to be shared with IASB by the UKEB Secretariat, as the legislation that will delegate the UKEB its statutory functions is expected to be made imminently.

Business Combinations Under Common Control

The UKEB considered and provided input on the draft comment letter ahead of its finalisation for public consultation.

Rate Regulated Activity – project plan

The UKEB provided input on the project plan for developing the Board's response to the IASB's exposure draft *Regulated Assets and Regulated Liabilities*. The UKEB approved the draft Project Initiation Plan.

The meeting ended at 1:00 pm.