

Summary of Decisions from the UKEB's Public Board Meeting held on 13 July 2023 at 10:00 hrs at 125 London Wall, London EC2Y 5AS

1. **Agenda item 3: Administrative Matters – Minutes of the last meeting**

- a) The Board approved the minutes of the previous meeting held on 22 June 2023.

2. **Agenda item 4: Classification of Liabilities as Current or Non-current (Amendments to IAS 1) and Non-current Liabilities with Covenants (Amendments to IAS 1): Adoption Package**

- a) The Board considered the *Classification of Liabilities as Current or Non-current* and *Non-current Liabilities with Covenants* (the Amendments) issued by the International Accounting Standards Board (IASB), which have an effective date of 1 January 2024, with earlier application permitted.
- b) The Board cast an indicative vote, with all 12 members present indicating that they would vote in favour of adopting the Amendments. After the meeting, the Board members would be asked to cast their written votes. The finalisation of that formal written vote would commence the process for publication of the amendments in line with the Board's Terms of Reference.
- c) The Board approved the following papers that formed part of the 'Adoption Package', subject to the suggested amendments: (1) Final Endorsement Criteria Assessment (ECA); (2) Feedback Statement; (3) [Draft] Due Process Compliance Statement; and (4) [Draft] Adoption Statement for the Amendments.

3. **Agenda item 5: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7): Draft Endorsement Criteria Assessment**

- a) The Board approved the Draft Endorsement Criteria Assessment (DECA) and [Draft] Invitation to Comment for the narrow-scope amendments Supplier Finance Arrangements (Amendments to IAS7 and IFRS 7) issued by the IASB; these would be published with a 90-day comment period, subject to its comments and final sign-off by the Chair prior to publication period.

- 4. Agenda item 6: International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12): Endorsement Criteria Assessment and adoption package**
- a) The Board considered the amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* (the Amendments) issued by the IASB.
 - b) The Board cast an indicative vote, with all 12 members present indicating that they would vote in favour of adopting the Amendments. After the meeting, the Board members would be asked to cast their written votes. The finalisation of that formal written vote would commence the process for publication of the amendments in line with the Board’s Terms of Reference.
 - c) The Board approved the following papers that formed part of the ‘Adoption Package’, subject to the suggested amendments: (1) the Final Endorsement Criteria Assessment (ECA); (2) the Feedback Statement; (3) [Draft] Due Process Compliance Statement; and (4) Adoption Statement for the Amendments.
- 5. Agenda item 7: Post-implementation Review of IFRS 15 Revenue from Contracts with Customers: Draft Comment Letter**
- a) The Board approved for publication the Draft Comment Letter on the IASB’s Post-implementation Review of IFRS 15 *Revenue from Contracts with Customers*, subject to the incorporation of comments from the Board and final sign-off by the Chair prior to publication. The Invitation to Comment deadline will be 5 October 2023 (70-day comment period).
- 6. Agenda item 8: IFRS 9 Amendments to Classification and Measurement: Final Comment Letter, Feedback Statement, [Draft] Due Process Compliance Statement**
- a) The Board approved the Final Comment Letter (FCL) and Feedback Statement for the IASB’s Exposure Draft *Amendments to the Classification and Measurement of Financial Instruments: Proposed amendments to IFRS 9 and IFRS 7*, subject to comments from the Board and final sign-off by the Chair.
 - b) The Board approved the [Draft] Due Process Compliance Statement.
- 7. Agenda item 9: IASB General Update – IFRS Interpretations Committee Tentative Agenda Decision**
- a) The Board agreed that the UKEB would not respond to the IFRS Interpretations Committee Tentative Agenda Decision on the ‘Merger between a parent and its subsidiary in separate financial statements’ currently open for comment.

Note: The meeting agenda, papers and a recording of the meeting itself are available on the UKEB website. The meeting minutes will be published on the UKEB website following approval at the next Board meeting.