

Minutes of the UKEB's Ad hoc Public Meeting held virtually on 7 March 2023 at 14:00 hrs via Microsoft Teams

The UKEB met virtually for the ad hoc public meeting on 7 March 2023. The video recording of the meeting and the agenda papers have been made available on the UKEB's website.

PRESENT:

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Mike Ashley	Member
Phil Aspin	Member
Katherine Coates	Member
Robin Cohen	Member
Edward Knapp	Member
Paul Lee	Member
Giles Mullins	Member
Liz Murrall	Member
Michael Wells	Member
Andrew Death	Observer from the Department for Business and Trade
Joyce Grant	Observer from the Financial Reporting Council (FRC/CRR)
Chris Haworth	Observer from His Majesty's Revenue and Customs (HMRC)
Andrew Murray	Observer from the Bank of England (BoE)
Lee Piller	Observer from the Financial Conduct Authority (FCA)

1. Welcome and Apologies

- a) The Chair noted that the meeting was being recorded. The recording would be published on the UKEB website after the meeting.
- b) The Board noted apologies from Kathryn Cearns and Sandra Thompson.

2. Declarations of Interest

- a) There were no declarations of interest to note.

Influencing

3. International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12): Final Comment Letter

- a) The Board considered the Final Comment Letter (FCL) on the IASB exposure draft (ED) *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)*.
- b) It was noted that the Draft Comment Letter (DCL) had been published for public consultation for a 7-day comment period, which ended on 3 March 2023. At its previous meeting on 23 February 2023, the Board had approved late publication of the relevant Board papers (including the draft FCL). This decision enabled the feedback received from stakeholders to be incorporated into the papers, following the end of the comment period on the DCL.
- c) Four responses to the DCL had been received, which had all been published on the UKEB website. Overall, the feedback indicated support for the mandatory temporary exception, the absence of a sunset clause for the Amendments, the accelerated timetable for publication of the Amendments, and the UKEB's proposed recommendation of a general disclosure requirement. There was also support for the effective date and transition proposed within the ED.
- d) The Board considered a series of possible amendments to the FCL arising from the feedback received, of which the most important was whether to retain the recommendation that the IASB replace ED paragraph 88C's detailed disclosure requirements with a more general disclosure requirement applicable for the duration of the temporary exception. The Board decided to retain this recommendation. The Board also agreed that the FCL would include the following:
 - i. commentary on the scope of the Amendments, as previously drafted;
 - ii. detailed commentary on the IASB's proposed disclosure requirements at paragraph 88C, within the Appendix to the FCL; and
 - iii. a note of stakeholders' preference for guidance to be issued at the same time as the Amendments, if doing so did not delay publication of those Amendments.
- e) The Board approved the FCL for publication, subject to the Board's comments being incorporated, and agreed that the FCL could be finalised by the Chair prior to publication before the IASB's 10 March 2023 deadline. **(Decision)**
- f) The Board considered the draft Feedback Statement and provided comments. The updated Feedback Statement would be brought back to the 23 March 2023 meeting for approval by the Board. **(Decision)**

- g) The Board considered the Due Process Compliance Statement and approved it subject to minor amendments. It will be brought back to the 23 March meeting for noting. **(Decision)**

UKEB Regulatory Strategy

4. UKEB Regulatory Strategy 2023/24

- a) The Board discussion on the UKEB Regulatory Strategy 2023/24 noted that the UKEB Strategy and Budget was previously considered during the Board's private meeting, as it covered budget, operational and other matters that are inappropriate for discussion at a public meeting. However, the Board had agreed that this discussion would be in public as it was intended to address the public feedback received in response to the consultation on the draft strategy. The comment letters received had already been published on the UKEB website.
- b) The Feedback Statement summarised the comments shared by stakeholders. The key matters related to the UKEB workplan, approach to project prioritisation, research work on intangible assets, and measurement of board effectiveness in relation to its statutory remit. The Board noted how those comments had been reflected during the finalisation of the Regulatory Strategy 2023/24 and approved the Feedback Statement on that basis. **(Decision)**
- c) The Board noted that approval of the Regulatory Strategy was required from its sponsoring government department, the Department for Business and Trade (DBT). The Official Observer from the DBT confirmed the approval of the UKEB Regulatory Strategy 2023/24.
- d) The Board approved the UKEB Regulatory Strategy 2023/24. **(Decision)**

The meeting ended at 14:48 hrs.