

Summary of the UKEB's Public Session held on 18 November 2021 at 9.30am via Microsoft Teams

The UKEB met for the public session remotely on 18 November 2021. A video recording of the meeting and the agenda papers discussed during the meeting are available on the UKEB's website.

The meeting was attended by the following:

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Mike Ashley	Member
Phil Aspin	Member
Katherine Cearns	Member
Katherine Coates	Member
Paul Lee	Member
Giles Mullins	Member
Liz Murrall	Member
Sandra Thompson	Member
Michael Wells	Member
Andrew Death	Observer from the Department for Business, Energy and Industrial Strategy (BEIS)
Chris Haworth	Observer from Her Majesty's Revenue and Customs
Andrew Murray	Alternate Observer from the Bank of England
Alexander Owen	Alternate Observer from the Financial Reporting Council
Lee Piller	Observer from the Financial Conduct Authority

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

Administrative matters

There were no apologies.

Declarations of interest

There was none.

Due Process Handbook

The Board considered the current draft of the Due Process Handbook and discussed each section in detail. It made a number of comments and suggestions to the wording in the draft, including those related to:

- a) minimum consultation periods for UKEB's consultation documents,

- b) the requirements for approving a Research Paper and a Discussion Paper,
- c) the requirements for carrying out UKEB post-implementation reviews, and
- d) the membership terms and requirements for appointing members of advisory groups.

The Secretariat agreed to bring an analysis of the remaining sweep issues for a discussion at the December Board meeting.

Disclosure requirements in IFRS Standards – A Pilot approach

The Board received an update on the evidence gathered to-date to support the UKEB's response to the IASB's Disclosure Pilot exposure draft. The Board considered the comments and concerns relating to the practical applications of the proposals, acknowledging that the behavioural elements of the issues with disclosure could not be improved via changes to the requirements. The Secretariat agreed to take the Board's suggestions into consideration when preparing a final draft of the comment letter to the IASB for approval at the December meeting.

Post Implementation Review: IFRS 9 Classification and Measurement

The Board considered the draft Project Initiation Plan in respect of the IASB's Post Implementation Review of IFRS 9 *Financial Instruments* – Classification and Measurement (PIR). The Board noted that the consultation period would coincide with the holiday season and year-end reporting processes for many companies. To allow stakeholders sufficient opportunity to share their views, a stakeholder survey was launched ahead of the UKEB's consideration of the draft comment letter at the December meeting. This would provide an additional, user-friendly mechanism for stakeholders to provide feedback on the PIR topics.

The Board approved the Draft Project Initiation Plan in respect of the IASB's Post Implementation Review of IFRS 9 *Financial Instruments* – Classification and Measurement.

Goodwill subsequent measurement

The Board received an interim update on the research project on the subsequent measurement of goodwill. The Board noted the areas of research and the activities involved.

Board members made a number of suggestions regarding future outreach. The Secretariat agreed to take Board members' suggestions into consideration when preparing the draft response to the IASB's research questions, to be presented at the December Board meeting.

Any other business

There was no other business discussed.

The meeting ended at 12:20 pm.