

## Summary of UKEB’s Public Session held on 9 July 2021 at 9:30 am via Microsoft Teams

The UKEB met in public session remotely on 9 July 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
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	Alternate Observer- Bank of England
Lee Pillar	Alternate Observer- Financial Conduct Authority
Joyce Grant	Observer- Financial Reporting Council
Chris Hayworth	Observer- Her Majesty’s Revenue and Customs

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

### Administrative Matters

Apologies were noted for Giles Mullins.

Phil Aspin declared an interest in relation to the meeting’s agenda item on Rate Regulated Activities. He is an executive director at United Utilities Group Plc, a company which is likely to be significantly affected by the application of the finalised IFRS standard. The Board noted the declaration.

### Draft Due Process Handbook

The UKEB provided input on the draft endorsement due process steps proposed by the Secretariat for inclusion in the Board’s due process handbook. A final draft, incorporating comments on this and other sections, will be presented to the Board for approval in due course.

### IFRS 17 *Insurance Contracts*

The UKEB discussed the assessment of priority technical issues, reviewed a revised draft structure and contents for the IFRS 17 Draft Endorsement Criteria Assessment (DECA), and provided input on both matters. Subject to assigning a greater priority to technical issues

arising in respect of With-Profits inherited estates, the Board approved the tentative assessment of relative priority of technical issues and the revised structure and outline contents of the IFRS 17 DECA. The Board agreed that next steps on the project will include bringing detailed technical papers to upcoming board meetings.

### Rate-Regulated Activities

The UKEB provided input into the draft comment letter on the IASB's exposure draft (ED) before its publication for stakeholder consultation. The Board also delegated the approval of the final comment letter to a sub-committee of the board comprising Pauline Wallace, Phil Aspin, and Kathryn Cearns to meet the IASB's comment deadline of 30 July 2021.

### Endorsement of 2020 Narrow Scope Amendments

The UKEB provided input and approved the project initiation plan for the project on adoption of certain Narrow Scope Amendments issued by the IASB during 2020. A DECA is expected to be brought to the Board at its September 2021 meeting.

### IASB Agenda Consultation

The UKEB provided input and approved the amended draft comment letter to be published on the UKEB website for public consultation. The final comment letter, incorporating stakeholder feedback from this consultation, is expected to be presented at the Board's September 2021 meeting for final approval for submission to the IASB. A feedback statement will also be shared at that Board meeting.

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

The UKEB approved the feedback statement for publication on the website.

The meeting ended at 12:35 pm.