

Summary of Decisions from the UKEB's Public Board Meeting held on 30 January 2024 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 14 December 2023, subject to minor amendments.

2. **Agenda item 4: Lack of Exchangeability – Draft Endorsement Criteria Assessment**

- a) The Board approved the Draft Endorsement Criteria Assessment (DECA) and related Invitation to Comment (ITC) for the narrow-scope amendments *Lack of Exchangeability* (Amendments to IAS 21) for public consultation, subject to some minor amendments.

3. **Agenda item 5: Financial Instruments with Characteristics of Equity – Draft Comment Letter**

- a) The Board approved the Draft Comment Letter (DCL) and related Invitation to Comment (ITC) on the IASB Exposure Draft (ED) *Financial Instruments with Characteristics of Equity: Amendments to IAS 32, IFRS 7 and IAS 1*, subject to addressing the comments from the Board, and final review and approval by the Chair.

4. **Agenda item 6: IFRS Interpretations Committee Tentative Agenda Decision – Comment Letter**

- a) The Board agreed to submit a response to the IFRS Interpretations Committee's (the Committee) Tentative Agenda Decision: *Climate-related Commitments (IAS 37)* (TAD) given its likely impact on UK companies.
- b) The Board considered the Project Initiation Plan (PIP) and a draft Final Comment letter (FCL) in relation to the Committee's TAD.
- c) The Board noted that the draft FCL specifically addressed the Committee's TAD, but also raised wider strategic issues in relation to reporting for climate-related matters.
- d) The Board agreed that the focus of the FCL should specifically be in regard to the issues relating to the TAD and submitted in time for the 5 February 2024 comment deadline. On that basis, the Board approved the FCL, subject to suggested amendments and final sign-off by the Chair.

- e) The Board approved the PIP and agreed that, given the urgency and nature of this project, a Feedback Statement would not be required.
- f) Regarding the wider strategic issues raised in the draft FCL, the Board agreed that these merit a separate letter to the IASB, which as the standard setter was responsible for the wider strategic issues. The Board agreed that a draft letter be tabled for the Board's consideration at the February 2024 meeting.

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.