

Summary of Decisions from the UKEB's Public Board Meeting held on 19 October 2023 at 10:10 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 21 September 2023.

2. **Agenda item 4: Annual Improvements – Project Initiation Plan & Draft Comment Letter**

- a) The Board considered the draft Project Initiation Plan (PIP), Draft Comment Letter (DCL) and Invitation to Comment for the International Accounting Standards Board (IASB) Exposure Draft (ED) *Annual Improvements to IFRS Accounting Standards – Volume 11*.
- b) The Board considered the draft PIP, including two options for the consultation period for the DCL: (1) a shorter 14-day period; and (2) a longer 30-day period. The Board agreed that the DCL should be published for a 30-day consultation period to ensure sufficient time for stakeholders to provide feedback.
- c) Board noted the consequence of this agreed timeline is that the Final Comment Letter would not be ready in time for consideration at the UKEB November 2023 meeting and would instead be considered at its December 2023 meeting. The Board noted that this would also result in a slight delay to the submission of the FCL to the IASB. However, the Board agreed that it was important for stakeholders to be given sufficient time to provide their input.
- d) The Board approved the PIP, DCL and Invitation to Comment.

3. **Agenda item 5: Financial Instruments with Characteristics of Equity – Project Initiation Plan**

- a) The Board considered the draft Project Initiation Plan (PIP) on the IASB's proposed Amendments *Financial Instruments with Characteristics of Equity* to IAS 32 *Financial Instruments: Presentation* ("the Amendments"), which are expected to be published by the IASB in November 2023.
- b) The Board considered two options for the publication of the Draft Comment Letter (DCL): (1) publication in January 2024 for a 30-day consultation period;

or (2) publication in December 2023 for a 40-day period. The Board agreed to proceed with option 1 to publish the DCL in January 2024.

- c) The Board approved the PIP.

4. Agenda item 6: Post-Implementation Review of IFRS 15 – Final Comment Letter

- a) The Board considered the Final Comment Letter (FCL) on the IASB Post-implementation Review (PIR) of IFRS 15 *Revenue from Contracts with Customers*.
- b) The Board also considered two potential options on a recommendation to the IASB to consider a narrow-scope amendment to IFRS 3 *Business Combinations* regarding the measurement of accounting for contract assets acquired and contract liabilities assumed in a business combination. Making such an amendment would align IFRS 3 with a similar recent amendment to US GAAP made by the FASB. The Board agreed this recommendation should be excluded from the FCL.
- c) The Board approved the FCL, subject to addressing the comments raised during the meeting and final sign-off by the Chair.
- d) The Board approved the Feedback Statement, subject to amendments and final sign-off by the Chair.
- e) The Board approved the [draft] Due Process Compliance Statement (DPCS).

5. Agenda item 7: IASB General Update

- a) The Board noted that the UKEB had received an IFRS Interpretations Committee request for information on a matter relating to the application of IFRS 8 on the disclosure of revenues and expenses for reportable segments.
- b) The Board agreed that the UKEB would not undertake any work on this matter.

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.