

Minutes of the UKEB's ad hoc Public Meeting held on 2 August 2023 at 11:00 hrs via MS Teams

The UKEB met virtually for the public meeting on 2 August 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
Mike Ashley	Member
Kathryn Cearns	Member
Robin Cohen	Member
Edward Knapp	Member
Paul Lee	Member
Giles Mullins	Member
Liz Murrall	Member
Sandra Thompson	Member
Michael Wells	Member
Andrew Death	Observer from the Department for Business and Trade (DBT)
Christopher Haworth	Observer from His Majesty's Revenue and Customs (HMRC)
Joyce Grant	Observer from the Financial Reporting Council (FRC/CRR)
Michael Gaull	Observer from the Bank of England (BoE)

1. Welcome and Apologies

- a) The Chair noted that the meeting was being recorded and the recording would be published on the UKEB website after the meeting.
- b) The Board noted apologies from Phil Aspin and Katherine Coates.

2. Declarations of Interest

- a) There were no declarations of interest.

3. Administrative Matters

- a) The Board noted the technical issue with the live stream and recording of the first part of the 13 July 2023 UKEB meeting. The Board decided that the minutes from the July 2023 meeting would be approved at this August 2023 ad hoc meeting, ahead of the scheduled approval at the September 2023 meeting, to complement the recording that has been published on the UKEB website.

- b) The Board approved the minutes of the last meeting on 13 July 2023 for publication on the website. **(Decision)**

Endorsement and Adoption

4. Draft Comment Letter: Post-Implementation Review of IFRS 9 – Impairment

- a) The Board considered the Draft Comment Letter (DCL) and [Draft] Invitation to Comment questions for the International Accounting Standards Board (IASB) Post-implementation Review (PIR) of IFRS 9 – *Impairment*.
- b) The Board noted that the IFRS 9 impairment requirements had been discussed with various UKEB advisory groups and at a roundtable event with UK Finance. The DCL would also be discussed with the UKEB's Financial Instruments Working Group (FIWG) in September 2023 for any final comments.
- c) The Board suggested amendments to the letter, including removing suggested draft text incorporating guidance related to the COVID pandemic and to financial guarantees.
- d) The Board approved the publication of the DCL and Draft Invitation to Comment questions for a 30-day consultation period, subject to its comments and final sign-off from the Chair. **(Decision)**
- e) The Board noted the next steps, including that the Final Comment Letter would be presented at its September 2023 meeting.

5. Final Comment Letter: ISSB Request for Information

- a) The Board considered the Final Comment Letter (FCL), [Draft] Feedback Statement, and [Draft] Due Process Compliance Statement (DPCS) for the International Sustainability Standards Board (ISSB) Request for Information (RFI) *Consultation on Agenda Priorities*.
- b) The Board noted the timelines have been tight for this project in order to align with the ISSB's timescales.
- c) The Board noted the stakeholder outreach undertaken as part of the project, including a roundtable with the UKEB Sustainability Working Group (SWG) and meetings with various other stakeholders. It was noted that there had been a total of five comment letters received from stakeholders in response to the DCL.
- d) The Board noted that some of the feedback received from stakeholders covered areas outside of the UKEB's specific remit on connectivity but should still be highlighted to the ISSB at a high level. It was noted that some of this feedback would also feed into future conversations between the UKEB and the government's UK Sustainability Disclosure Technical Advisory Committee (TAC).

- e) The Board approved the publication of the FCL and Feedback Statement subject to its comments and final sign-off from the Chair. **(Decision)**
- f) The Board also approved the [Draft] DPCS. **(Decision)**

The meeting ended at 12:10 hrs.