

# Summary of Decisions from the UKEB's Public Board Meeting held on 28 March 2024 at 10:02 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 23 February 2024, subject to minor amendments.
2. **Agenda item 4: Regulatory Strategy 2024/25**
  - a) The Board approved the Regulatory Strategy 2024/25 and Feedback Statement for publication, subject to its comments.
3. **Agenda item 5: Financial Instruments with Characteristics of Equity – UKEB's Final Comment Letter, Feedback Statement and [Draft] Due Process Compliance Statement**
  - a) The Board approved the Final Comment Letter (FCL) on the IASB Exposure Draft on *Financial Instruments with Characteristics of Equity (Amendments to IAS 32, IFRS 7, and IAS 1)* for submission to the IASB, subject to addressing the comments raised during the meeting and final sign-off by the Chair.
  - b) The Board approved the Feedback Statement for publication, subject to addressing the comments raised during the meeting and final sign-off by the Chair.
  - c) The Board approved the [Draft] Due Process Compliance Statement, subject to its comments and final sign-off by the Chair.
4. **Agenda item 6: Rate-regulated Activities – UKEB Top-down Approach (RRA TAG papers)**
  - a) The Board considered an update on the UKEB's development of an alternative top-down approach for potential use by UK rate-regulated entities. The Board agreed that the UKEB Secretariat should continue to develop the top-down approach.

- 5. Agenda item 7: Business Combinations – Disclosures, Goodwill and Impairment – Project Initiation Plan**
- a) The Board considered the Project Initiation Plan (PIP) for the project relating to the IASB’s proposed amendments to IFRS 3 *Business Combinations*; and IAS 36 *Impairment of Assets*.
  - b) The Board considered two potential options for the timeline of the publication of its Draft Comment Letter (DCL) and Final Comment Letter (FCL). The Board agreed to proceed with the option for the DCL to be presented at the Board meeting on 24 May 2024 and the FCL at the 18 July 2024 meeting.
  - c) The Board approved the PIP, subject to its comments and incorporation of the agreed timeline above.
- 6. Agenda item 8: UKEB letter to IASB on connectivity matters**
- a) The Board considered the draft letter to the IASB on connectivity matters. The Board noted that there have been recent developments and progress in relation to some of the matters raised in the draft letter. Taking this into account, the Board agreed that the letter would be redrafted to reflect recent developments, to highlight the importance of transparency regarding the joint working between the IASB and ISSB and was content for the Chair to provide the final sign-off.
- 7. Agenda item 9: IASB General Update - Pollutant Pricing Mechanisms – IASB survey response**
- a) The Board considered the draft UKEB response to the IASB survey regarding Pollutant Pricing Mechanisms (PPMs), seeking feedback on the prevalence and nature and any accounting issues regarding PPMs in various jurisdictions.
  - b) The Board approved the submission of the survey response to the IASB.
- 8. Agenda item 10: Final Report – Accounting for Intangibles: A Quantitative Analysis**
- a) The Board approved the quantitative report on the intangibles research project for publication, subject to its comments and final sign-off by the Chair.
- 9. Agenda item 11: Final Report – Accounting for Intangibles: User Survey**
- a) The Board approved the user survey report on the intangibles research project for publication, subject to its comments and final sign off by the Chair.

**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.