

# Summary of Decisions from the UKEB's Public Board Meeting held on 24 May 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 26 April 2024.

## 2. **Agenda item 4: Lack of Exchangeability (Amendments to IAS 21) – Adoption Package**

- a) The Board considered and approved the Final Endorsement Criteria Assessment (ECA) and Feedback Statement, subject to minor amendments, and the (Draft) Due Process Compliance Statement (DPCS). The Board noted that the DPCS will be brought back to the 18 July 2024 meeting, reflecting the timeline change necessitated by the Pre-Election Period (PEP), for the UK General Election, which will commence on 25 May 2024.
- b) Board members present at the meeting voted unanimously to tentatively approve the Amendments for use in the UK. The Board noted the advice from the DBT Official Observer that it would not be able to carry out the formal written vote process during the PEP. Consequently the Board agreed that the Secretariat would explore the feasibility of completing the formal written vote before commencement of the PEP and would otherwise defer the process until after the General Election.

[Subsequent to the meeting it was agreed to defer the vote until after 4 July.]

## 3. **Agenda item 5: Exposure Draft: Business Combinations – Disclosures, Goodwill and Impairment – Draft Comment Letter**

- a) The Board considered the Draft Comment Letter (DCL) and Invitation to Comment (ITC) and provided a number of comments and suggestions for inclusion in the DCL prior to its publication for stakeholder comment. The Board requested the Chair to approve the revisions to the DCL prior to publication. Subject to those amendments, the Board approved the letter for publication on the UKEB website.

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**4. Agenda item 6: Exposure Draft: Power Purchase Agreements – Draft Comment Letter**

- b) The Board noted its support for principle-based accounting standards and expressed concern at the apparent lack of a clear conceptual basis for the proposed exception to the 'own-use' requirements in IFRS 9. It therefore did not agree with the IASB's proposed amendments to the 'own-use' requirements. However, subject to some recommendations to enhance the proposals, the Board generally supported the proposed amendments relating to the other matters addressed in the ED. The Board agreed that the DCL should be revised to reflect its position.
- c) The Board agreed that the Chair would approve the revisions to the DCL prior to publication for stakeholder comment. Subject to those amendments, the Board approved the letter for publication on the UKEB website. To allow stakeholders additional time to consider the DCL, the Board decided to convene an ad-hoc Board meeting on 2 August 2024 to consider the final comment letter for approval prior to its submission to the IASB.

**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.