

# Summary of Decisions from the UKEB's Public Board Meeting held 23 February 2023 at 10:30 hrs at 1 Victoria Street, London, SW1H 0ET

## 1) Agenda item 3: Minutes of the Last Meeting

- a) The Board approved the minutes of its previous meeting, held on 19 January 2023 for publication on the website.

## 2) Agenda item 4: IAS 1 Presentation of Financial Statements Narrow-scope Amendments 2020 and 2022: Draft Endorsement Criteria Assessment

- a) The Board approved for public consultation both the DECA and Invitation to Comment for the project to consider for adoption two narrow-scope amendments to IAS 1 *Presentation of Financial Statements* issued by the IASB – subject to the comments provided by the Board and final sign-off by the Chair prior to publication:
  - i. Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* (the 2020 Amendments) issued in January 2020; and
  - ii. Amendments to IAS 1 *Non-current Liabilities with Covenants* (the 2022 Amendments) issued in October 2022.

## 3) Agenda item 5: International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12): influencing, endorsement and adoption Project Initiation Plan (PIP) and Draft Comment Letter (DCL)

- a) The Board approved the Project Initiation Plan (PIP) and the approach to cover both phases of influencing and adoption in a single PIP, subject to comments from the Board below.
  - i. The Board decided to publish the draft comment letter for public consultation with a 7-day comment period. It also agreed that, upon its publication, the DCL should also be highlighted to the advisory groups and those who signed up to the roundtables.
  - ii. The tentatively Board agreed to proceed with a 14-day comment period. A final decision on adoption is expected to be taken in July 2023, and will be subject to any further developments in the IASB's timetable and further consultation with the Advisory Groups to confirm that the urgency remains.
- b) The Board considered the Draft Comment Letter (DCL) to the IASB and provided its comments. The Board approved the DCL for publication in draft form, subject to the comments provided by the Board being incorporated and final sign-off by the Chair

prior to publication.

- c) The Board noted that it was holding an ad hoc public meeting on 7 March 2023 that would consider the approval of the Final Comment Letter (FCL). As the 7-day comment period for the DCL is due to end on 3 March 2023, after the usual Board paper deadline, the Secretariat requested a later Board paper publication date to enable the incorporation of feedback received into the proposed FCL. The Board approved an extension to 6 March 2023 for the publication of the relevant Board papers, including the draft FCL.

#### **4) Agenda Item 8. Climate Related Risks – Research Project Initiation Plan (PIP)**

- a) The Board considered and tentatively approved the PIP, subject to its consideration and decisions regarding the four main deliverables of the PIP as follows:
  - i. Deliverable 1: An assessment of current research – Board agreed to retain this deliverable.
  - ii. Deliverable 2: An analysis of 2022 annual reports – Board agreed to retain this deliverable.
  - iii. Deliverable 3: An assessment of operational readiness of small UK companies to adopt IFRS S1 and S2 – Board decided that this was not within the remit of the UKEB as currently understood and therefore advised the Secretariat not to proceed with the proposals.
  - iv. Deliverable 4: Compilation of the final report for the Board – Board tentatively agreed, subject to outcomes of deliverables 1 and 2 and staff resources being available.
- b) The revised PIP incorporating Board's comments would be presented for noting at the April 2023 board meeting.

#### **5) Agenda item 9: Final Report – Intangibles Qualitative Research**

- a) The Board approved the publication of the final report on Intangibles Qualitative Research, subject to comments from the Board.

**Note:** The meeting agenda and papers and a recording of the meeting itself are available to view on the UKEB website. The meeting minutes will be published on the UKEB website following approval at the next Board meeting.