

Summary of Decisions from the UKEB's Public Board Meeting held remotely on 19 January 2023 at 10:00 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 14 December 2022 for publication on the website, subject to minor typographical amendments.

2) Agenda item 4: IAS 1 Presentation of Financial Statements Narrow-scope Amendments 2020 and 2022: Project Initiation Plan

- a) The Board approved the Project Initiation Plan (PIP) for the project to consider for adoption of two narrow-scope amendments to IAS 1 Presentation of Financial Statements issued by the IASB:
 - 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: IASB General Update – International Tax Reform – Pillar Two Model Rules: Amendments to IAS 12 Income Taxes

- a) The Board noted that the IASB's ED was issued with an accelerated timetable and that the UKEB has to respond accordingly. A key implication was to curtail the comment period for the UKEB Draft Comment Letter. The Board discussed the due process around the proposed timetable in the paper. To mitigate the effects of a curtailed consultation period, the Board suggested holding roundtables with stakeholders with knowledge and interest to gather views. Another mitigating step requested by the Board was that the Project Initiation Plan (PIP) and Draft Comment Letter be presented at its February 2023 meeting for consideration. It was also agreed that a joint-PIP approach would be taken. An ad-hoc meeting will be scheduled for the Board to approve the Comment Letter in March 2023.

4) Agenda item 7: Economic impact assessment of narrow-scope amendments

- a) The Board considered an update paper outlining the planned next steps for the implementation of the economic impact assessment of narrow-scope

amendments (NSAs), including the estimation of a standardised cost model. It was noted that the UKEB has endorsed a relatively limited number of NSAs and annual improvements. In addition, as the Better Regulation Framework is not legally binding on the UKEB, there was no immediate need to develop the proportional approach. As such, the paper suggested that the Board may benefit from gathering further experience on the endorsement process for NSAs before it considers how best to streamline the impact assessment processes for such amendments. The Board agreed that it was not appropriate to carry out further work on this at this stage and to give the matter further consideration in the future.

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.