

Summary of Decisions from the UKEB's Public Board Meeting held on 16 November 2023 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 19 October 2023.

2. **Agenda item 4: Lack of Exchangeability: Amendments to IAS 21 – Project Initiation Plan**

- a) The Board considered the draft Project Initiation Plan (PIP) for the project to assess whether to adopt for use in the UK the narrow-scope amendments *Lack of Exchangeability* (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*) issued by the International Accounting Standards Board (IASB) in August 2023. The Amendments have an effective date of 1 January 2025.
- b) The Board approved the PIP.

3. **Agenda item 5: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) – Adoption Package**

- a) The Board considered the following papers that formed part of the Adoption Package: (1) Final Endorsement Criteria Assessment (ECA); (2) Feedback Statement; (3) [Draft] Due Process Compliance Statement; and (4) Adoption Statement.
- b) The Board approved the 'Adoption Package' subject to suggested amendments to the ECA and Feedback Statement and final sign-off by the Chair.
- c) The Board considered for adoption *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7) (the 'Amendments') issued by the International Accounting Standards Board (IASB) in May 2023 with an effective date of 1 January 2024, with earlier application permitted.
- d) The Board cast an indicative vote with all 11 members present indicating that they would vote in favour of adopting the Amendments.

- e) The Board would be issued with a formal written ballot, with a request to cast their formal written votes after the meeting. The finalisation of that formal written vote would commence the process for publication of the Amendments in line with the Board's Terms of Reference.

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.