

# Minutes of the UKEB's ad hoc Public Meeting held on 02 August 2024 at 13:00 hrs via MS Teams

The UKEB met virtually for the public meeting on 02 August 2024. The recording of the meeting and the agenda papers have been made available on the UKEB's website.

## PRESENT:

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Mike Ashley	Member
Phil Aspin	Member
Tony Clifford	Member
Katherine Coates	Member
Robin Cohen	Member
Edward Knapp	Member
Paul Lee	Member
Liz Murrall	Member
Sandra Thompson	Member
Michael Wells	Member
Michael Ashby	Observer from the Department for Business and Trade (DBT)
Mark Chandler	Observer from HM Revenue and Customs (HMRC)
Joyce Grant	Observer from the Financial Reporting Council (FRC/CRR)
Lee Pillar	Observer from the Financial Conduct Authority (FCA)

## 1. Welcome and Apologies

- a) The Chair noted that the meeting was being recorded and the recording would be published on the UKEB website after the meeting.
- b) The Board noted apologies from Owen Glaysher and Giles Mullins.

## 2. Declarations of Interest

- a) There were no declarations of interest.

## Influencing

### 3. Power Purchase Agreements / Renewable Electricity Contracts – Final Comment Letter and Feedback Statement

- a) The Board considered the Final Comment Letter (FCL), Feedback Statement and [Draft] Due Process Compliance Statement relating to the project to respond to the International Accounting Standards Board's (IASB's) Exposure Draft *Contracts for Renewable Electricity (Proposed Amendments to IFRS 9 and IFRS 7)*.
- b) The Board noted the stakeholder outreach undertaken and considered the feedback received since the publication of its Draft Comment Letter, resulting in some proposed amendments to the draft FCL.
- c) The Board considered the arguments for and against an extension to the 'own use' exception, noting that it was ultimately for the IASB to decide if the need for a pragmatic solution in these limited circumstances outweighed the objective of developing principle-based accounting requirements.
- d) The Board noted that stakeholder feedback received in relation to hedge accounting was generally supportive of the IASB's proposals, but that concerns had been raised in relation to the disclosure proposals.
- e) The Board agreed that the IASB should be encouraged to add Pollutant Pricing Mechanisms to its current agenda.
- f) The Board approved the publication of the FCL and Feedback Statement subject to its comments and final approval by the Chair. **(Decision)**
- g) The Board noted the Draft Due Process Compliance Statement and that the final version would be presented at its September 2024 meeting.

### 4. Any other business

- a) There was no other business.

The meeting ended at 14:10 hrs.