



Subject: Minutes of the 202nd meeting of the AASB
Venue: Videoconference
Held: Tuesday, 16 April 2024, 10.00 am – 1.10 pm

All agenda items were discussed in public, except for items 1 and 9.

Attendance

Members	Keith Kendall (Chair) Stephen Taylor (Deputy Chair) Carolyn Cordery Dean Hanlon Adrian King Toby Langley Liza Maimone Mathew Nelson Sean Osborn Moana Overton Paul Rogers Caroline Spencer
Apologies	James Grant David Holland
<i>In attendance</i>	
Staff	Clark Anstis Patricia Au Charis Halliday Siobhan Hammond Fridrich Housa Kathleen John Eric Lee Ao Li Lan Lu Maggie Man Lachlan McDonald-Kerr Sabine Schuhrer Helena Simkova Claire Thomson Jia Wei Justin Williams Abigail Xu
Other	Ann Tarca, IASB – agenda item 6 Angus Thomson – agenda item 3



Agenda and Chair's Report

Agenda Item 1 – discussed in private

The Chair noted the significant items on the agenda and provided the Board with an update on recent and future activities.

Apologies, Declarations of Interests, Minutes and Approvals Out of Session

Agenda Item 2

Apologies

Apologies for the meeting were noted from James Grant and David Holland.

Declarations of Interests

Members indicated that, in the normal course of their day-to-day professional responsibilities, they deal with a broad range of financial reporting issues. Members have adopted the standing policy in respect of declarations of interests that a specific declaration will be made where there is a particular interest in an issue before the Board.

There were no specific declarations for this meeting.

Minutes

The Board approved the minutes of the two hundred and first meeting, held on 6 – 7 March 2024.

Approvals Out of Session

The Board noted the out-of-session approval of the following AASB document since the previous meeting report:

- ED 329 *Business Combinations – Disclosures, Goodwill and Impairment*.

Post-implementation Review: AASB 1056 *Superannuation Entities*

Agenda Item 3

The Board considered the draft Feedback Statement *Post-Implementation Review – AASB 1056 Superannuation Entities and Interpretation 1019 The Superannuation Contributions Surcharge*, which set out the Board's decisions and rationale on the issues raised. The final Feedback Statement will be published in May 2024, to conclude the post-implementation review. The Board decided at its March 2024 meeting not to propose any changes to either AASB 1056 or Interpretation 1019.

Action:

Staff



Climate-related Financial Disclosures

Agenda Item 4

The Board decided to set an aspirational deadline to finalise its Australian Sustainability Reporting Standards on climate-related financial disclosures by the end of August this year, subject to the passage of the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 through the Australian Parliament and completion of the analysis of the stakeholder feedback from the consultation process. The Board decided to hold additional meetings as required to assist it to consider the issues and finalise the Standards.

Action: Staff

Sustainability Reporting

Agenda Item 5

The Board received an update on international and jurisdictional sustainability reporting developments.

Action: Staff

IASB Update

Agenda Item 6

IASB Board member Ann Tarca presented an overview of the IASB's current work plan and outlined the following projects in particular: the equity method of accounting, power purchase agreements, climate-related and other uncertainties in the financial statements, and provisions (targeted improvements). The IASB expects to issue Exposure Drafts on these topics in 2024 or, in the case of the uncertainties project, will consider the project direction shortly.

Documents Open for Comment

Agenda Item 7

The Board decided to comment on the IASB's forthcoming Exposure Draft on Power Purchase Agreements.

The Board decided not to comment on the following consultation documents:

- (a) the IASB's Addendum to the Exposure Draft *Third Edition of the IFRS for SMEs Accounting Standard*;
- (b) the IPSASB's Exposure Drafts ED 88 *Arrangements Conveying Rights over Assets* and ED 89 *Amendments to Consider IFRIC Interpretations* (forthcoming); and



- (c) the IESBA's Exposure Draft *Proposed International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting*.

Action:

Staff

Other Business – Financial Reporting

Agenda Item 8

The Board noted the recent AASB submissions, the IASB, IFRS Interpretations Committee and ISSB updates and other items.

Review of the Meeting

Agenda Item 9 – discussed in private

The Board reviewed the conduct of the meeting.

Close of the Meeting

The Chair closed the meeting at 1.10 pm on Tuesday, 16 April 2024.

Approval of Minutes

Signed by the Chair as a correct record,
this 14th day of May 2024.