



Subject: Minutes of the 134th meeting of the AASB
Venue: Ken Spencer Room, AASB offices
Level 7, 600 Bourke St, Melbourne
Time(s): Wednesday 23 October 2013 from 9.00 a.m. to 5.00 p.m.
Thursday 24 October 2013 from 8.30 a.m. to 12.45 p.m.

All agenda items except items 1 and 6 were discussed in public.

Attendance

Members	Kevin Stevenson (Chairman) Peter Carlson Victor Clarke Anna Crawford Michele Embling Peter Gibson Jayne Godfrey John O'Grady (Deputy Chairman by phone)(in part day 2) Liane Papaelias Carmen Ridley (in part day 1 and day 2) Brett Rix
Apologies	Ian McPhee (Deputy Chairman) Roger Sexton
In Attendance: Staff	Clark Anstis (in part) Glenn Brady (in part) Nikole Gyles Ahmad Hamidi Ravari (in part) Kala Kandiah (in part) Robert Keys Sue Lightfoot Masha Marchev (in part) Christina Ng (in part) Lisa Panetta (in part) Jim Paul (in part) Julie Smith Joanna Spencer (in part) Shaun Steenkamp (in part) Angus Thomson
Observers	Clive Brodie (NZ XRB) Aimy Luu Huynh (NZ XRB)

Agenda, Declaration of Interests and Chairman's Report

Agenda Item 1

Declarations of Interest

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 interest that a specific declaration will be made where there is a particular interest in an issue before the Board. No declarations were made.

Chairman's Report

Treasury

The Chairman indicated that funding for the AASB was likely to be further reduced.

Staff reported on discussions with representatives of the Office of Parliamentary Counsel (OPC) in relation to the fees the AASB must pay to register standards (including original, amending and compilation standards) on the Federal Register of Legislative Instruments (FRLI).

It was noted that:

- (a) the fees have risen significantly as a result of a self-funding model being used for the OPC; and
- (b) the fee rises are such that, in future, the Board may need to consider batching the making and registration of standards, or some other strategy to help minimise the fees incurred.

IASB/AOSSG/IFASS/WSS/ASAF

The Chairman noted that:

- (a) he and AASB staff attended the meetings of IFASS, WSS, ASAF and AOSSG held in September. The AASB provided significant input into all of these meetings; and
- (b) the Chairman presented his paper "*Rethinking the Path from an Objective of Economic Decision Making to a Disclosure and Presentation Framework*".

New Zealand

Michele Embling noted:

- (a) the successful collaboration between AASB staff and the NZ staff on developing feedback in relation to the IASB's Exposure Draft *Insurance Contracts* (ED/2013/7);
- (b) the NZASB's funding constraints;
- (c) Kevin Simpkins' term as Chairman of the XRB finishes in February 2014. A search is underway for Kevin's replacement;
- (d) her term as Board member of the XRB ends in December 2013; and
- (e) the NZASB are planning to approve, at their November meeting, the issue of four Simple Format Standards (SFS) for use by public sector and not-for-profit entities.



Other

The Chairman also noted that:

- (a) the AASB hosted two international delegations (China and India) during September and gave an outline of Australia's approach to standard setting;
- (b) forums on the IASB's Conceptual Framework discussion paper were held in Sydney on 15 October, Melbourne on 18 October, and Canberra on the 21 October;
- (c) the AASB's research centre has published occasional paper No.1 *Liabilities – The neglected element: a conceptual analysis of the financial reporting of liabilities*. The Chairman will present the paper to the next meeting of the Accounting Standard Advisory Forum in early December;
- (d) the Chairman and AASB Board have conducted peer reviews; and
- (e) a short list of candidates, for AASB Board positions, is currently being compiled.

Apologies, Minutes and Approvals Out of Session

Agenda Item 2

Apologies

Apologies were noted for both days of the meeting from Ian McPhee and Roger Sexton, and on Day 2 from Michelle Embling. Carmen Ridley was absent for part of Day 1 and part of Day 2 and John O'Grady for part of Day 2.

Minutes

The Board approved the minutes of the one hundred and thirty third meeting held on 4-5 September 2013. There was one editorial amendment noted. There were no other matters arising not otherwise addressed as part of the agenda.

Approvals Out of Session

Since the last Board meeting (4-5 September), the Board has approved out of session the following Standards and Exposure Draft:

- (a) AASB 2013-6 *Amendments to AASB 136 arising from Reduced Disclosure Requirements*;
- (b) AASB 2013-7 *Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders*; and
- (c) Tier 2 Supplement to ED 242 *Leases*.

There were no other approvals out of session.



Other Business

Agenda Item 3

The Board noted:

- (a) a memorandum from Julie Smith and Nikole Gyles dated 8 October 2013 AASB Work Program – Standard Setting Directorate (agenda paper 3.1);
- (b) AASB Standard Setting Work Program and Meeting Pipeline as at 8 October [Board only] (agenda paper 3.1.1);
- (c) AASB Research Centre Work Program (October 2013) [Board only] (agenda paper 3.1.2);
- (d) AASB Sub-committee membership listing as at 8 October 2013 [Board only] (agenda paper 3.2);
- (e) letter from AASB Chairman to Hans Hoogervorst Chairman IASB dated 13 September 2013 re Report and Feedback Statement, Post-implementation Review: IFRS 8 *Operating Segments* (agenda paper 3.3);
- (f) letter from AASB Chairman to Wayne Upton Chairman IFRS IC dated 6 September 2013 re Clarification of measurement of liabilities under IAS 37 in the context of ETS's (agenda paper 3.4);
- (g) letter from AASB Chairman to Hans Hoogervorst Chairman IASB dated 26 August 2013 re IASB Exposure Draft ED/2013/5 *Regulatory Deferral Accounts* (agenda paper 3.5);
- (h) letter from AASB Chairman to Hans Hoogervorst Chairman IASB dated 17 September 2013 re IASB Exposure Draft ED/2013/6 *Leases* (agenda paper 3.6);
- (i) submissions on AASB ED 242 *Leases* (agenda paper 3.7);
- (j) Communications Report September 2013 [Board only] (tabled agenda paper 3.8);
- (k) submissions on Tier 2 supplement to AASB ED 230 *Classification and Measurement: Limited Amendments to AASB 9 (proposed amendments to AASB 9 (2010))* (agenda paper 3.9);
- (l) submissions on Tier 2 supplement to AASB ED 237 *Financial Instruments: Expected Credit Losses* (agenda paper 3.10);
- (m) submissions on AASB ED 240 *Regulatory Deferral Accounts* (tabled agenda paper 3.11);
- (n) letter from AASB Chairman to Wayne Upton Chairman IFRS IC dated 11 September 2013 re Clarification of accounting for a business combination achieved by contract alone (tabled agenda paper 3.12); and
- (o) summarised key points from IASB roundtable discussions held in Singapore on IASB ED/2013/6 *Leases* (tabled agenda paper 3.13).

IFRS Interpretations Committee

Agenda Item 4

The Board had before it:

- (a) a memorandum from Nikole Gyles and Shaun Steenkamp dated 8 October 2013 re IFRS Interpretations Committee Update (agenda paper 4.1);
- (b) AASB staff summary of IFRS Interpretations Committee decisions – September 2013 (agenda paper 4.2); and
- (c) *IFRIC Update* September 2013 (agenda paper 4.3).

The Board received an update on the 10-11 September 2013 IFRS Interpretations Committee (Committee) activities and decided that there were no issues that need to be raised with the Committee at this stage. However, in relation to proposed amendments to IAS 19 *Employee Benefits*, the Board questioned whether a single example would adequately facilitate analysis of other patterns of employee contributions or third party payments to an employee's defined benefit plan. The Board requested AASB staff to communicate this concern to Committee staff.

Action: Staff

Emerging Issues

Agenda Item 5

The Board had before it a memorandum from Nikole Gyles and Masha Marchev (agenda paper 5.1).

The Board considered the potential reinstatement of paragraph B6 of IFRS 7 *Financial Instruments: Disclosures* in AASB 7 *Financial Instruments: Disclosures*, which was deleted from the principal version of AASB 7. The Board decided that paragraph B6 should not be reinstated on the basis that it may have unintended consequences in an Australian reporting context. The Board decided that paragraph B6 should be included within the 'Deleted IFRS 7 Text' section at the end of AASB 7. The Board also decided that the Comparison with IFRS 7 in the introduction to AASB 7 should include a clarification of the reason why paragraph B6 was deleted from AASB 7.

Action: Staff

Review

Agenda Item 6

The Board noted AASB Strategic Plan 2013 – 2016 – Cumulative Progress Report, as at 8 October 2013 [Board only] (agenda paper 6.1).

Financial instruments

Agenda Item 7

The Board had before it:



- (a) a memorandum from Christina Ng and Sue Lightfoot dated 2 October 2013 re Financial Instruments Project Update (agenda paper 7.1);
- (b) IASB June 2013 IFRS Conference Slides on Macro Hedge Accounting (agenda paper 7.2); and
- (c) slides on IASB tentative decisions on Classification and Measurement and Impairment (tabled agenda paper 7.3).

The Board received an update on the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement* with IFRS 9 *Financial Instruments* relating to classification and measurement, impairment and general hedge accounting.

The Board noted that, in their September 2013 meetings:

- (a) the IASB and FASB began joint redeliberations on the amendments to the existing criterion of what are solely payments of principal and interest as proposed in IASB ED/2012/4 *Classification and Measurement: Limited Amendments to IFRS 9* and FASB Proposed Accounting Standards Update *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. That criterion is used, along with a 'business model' assessment, in determining whether a financial asset is eligible to be classified and measured at other than fair value through profit or loss. In particular, the IASB and FASB tentatively decided:
 - (i) to clarify the meaning of 'principal' and 'interest';
 - (ii) to accept regulated interest rates as meeting the SPPI criterion, subject to certain criteria; and
 - (iii) to confirm the circumstances in which cash flows of financial assets that may result from contingent and prepayment features would be considered consistent with the SPPI criterion.
- (b) the IASB also began redeliberations on the dual-measurement impairment model proposed in IASB ED/2013/3 *Financial Instruments: Expected Credit Losses*. In particular, the IASB tentatively decided:
 - (i) to clarify the objective of its proposed model is to recognise lifetime expected credit losses on all financial assets, including those managed in a portfolio or individually, for which there has been a significant increase in credit risk from initial recognition;
 - (ii) to confirm the 12-month expected credit loss (stage one) measurement objective is appropriate; and
 - (iii) to require a default definition to be applied consistent with the credit risk management practices, and include a rebuttable presumption that default does not occur later than 90 days past due unless an entity has reasonable and supportable information to support a more lagging default criterion.

Whilst it remains concerned about some aspects of the IASB's proposals in ED/2012/4 and ED/2013/3, and the IASB tentative decisions made subsequently, the Board decided not to write again to the IASB but to



continue to monitor the project. The most recent IASB work plan identifies that it is targeting completion of its redeliberations on classification and measurement and impairment by the end of 2013.

The Board also noted that the most recent IASB work plan identifies that the IASB is targeting issuance of the general hedge accounting requirements by the end of 2013. Amendments to the 'own credit requirements' of IFRS 9 are expected to be issued at the same time.

Portfolio Revaluation Approach (Macro Hedge Accounting)

The Board received an education session on the 'portfolio revaluation approach' (macro hedge accounting) that is expected to be included in a forthcoming IASB Discussion Paper. The most recent IASB work plan identifies that the IASB is targeting issuance of the Discussion Paper by the end of 2013.

Tier 2 disclosure requirements

The Board noted two submissions were received; each commenting on the Tier 2 Supplement to ED 230 *Classification and Measurement: Limited Amendments to AASB 9* and Tier 2 Supplement to ED 237 *Financial Instruments: Expected Credit Losses*. The comment period for both Tier 2 EDs closed on 16 September 2013. The Board intends to consider an analysis of the submissions and staff recommendations for the Tier 2 Disclosure Requirements when the disclosures for these phases of IFRS 9 are issued by the IASB. The most recent IASB work plan identifies that the IASB is targeting issuance of those phases of IFRS 9 as a standard in H1 2014.

Action: Staff

Withdrawal of AASB 1031 *Materiality*

Agenda Item 8

The Board had before it:

- (a) a memorandum from Joanna Spencer dated 8 October 2013 re Withdrawal of AASB 1031 *Materiality* (agenda paper 8.1);
- (b) a staff collation of responses to ED 243 *Withdrawal of AASB 1031 Materiality* (June 2013) (agenda paper 8.2);
- (c) submissions received on ED 243 (agenda paper 8.3); and
- (d) AASB Exposure Draft ED 243 (agenda paper 8.4).

The Board considered the submissions received on ED 243 *Withdrawal of AASB 1031 Materiality* (June 2013) and the staff collation of issues raised in the submissions.

The Board decided to proceed with the withdrawal of AASB 1031 *Materiality* and agreed that the standard should be withdrawn as soon as practical and should not be dependent on the timing of any IASB project. The Board also noted that withdrawal of AASB 1031 could not precede the AASB Framework project to incorporate the IASB's Chapters covering the objective of financial reporting and the qualitative characteristics.



The Board directed staff to bring back to the December 2013 Board meeting a paper detailing various ways in which the withdrawal of AASB 1031 could be achieved.

Conceptual Framework

Agenda Item 9

The Board had before it:

- (a) a memorandum from Jim Paul dated 8 October 2013 (agenda paper 9.1);
- (b) AASB Staff Issues Paper on Section 7 of the IASB Conceptual Framework Discussion Paper – *Presentation and Disclosure* (agenda paper 9.2);
- (c) AASB Staff Issues Paper on *Derecognition of the Elements of Financial Statements* (agenda paper 9.3);
- (d) AASB Staff Issues Paper on Sweep Issue on Section 5 of the IASB Conceptual Framework Discussion Paper – *Liabilities and Equity: 'Puttable Instruments': Must an entity have equity?* (agenda paper 9.4);
- (e) Extracts from IASB DP/2013/1 *A Review of the Conceptual Framework for Financial Reporting* covering the subject matter of Agenda Papers 9.2 – 9.4 (agenda paper 9.5); and
- (f) AASB Staff PowerPoint-based presentation (tabled agenda paper 9.6).

At this meeting, the Board conducted a non-deliberative 'educational' session on aspects of AASB Invitation to Comment ITC 29 *A Review of the IASB's Conceptual Framework for Financial Reporting* (July 2013), which incorporates IASB Discussion Paper DP/2013/1. As indicated in the list above, the aspects discussed were presentation and disclosure (excluding the presentation of other comprehensive income), derecognition of assets and liabilities, and the classification (as liabilities and/or equity) of puttable instruments that give holders a pro rata residual interest in the entity's net assets and can be redeemed early for that pro rata share.

The Board also discussed the process for the review and approval of its submission on the IASB DP, comments on which are due to the IASB by 14 January 2014. The Board appointed a sub-committee comprising Peter Gibson, Jayne Godfrey, Brett Rix and Kevin Stevenson, with whom staff can consult out of session in the process of developing the submission. The Board plans to consider key issues regarding its draft submission, after considering comments it receives on ITC 29 (which is open for comment to the AASB until 8 November), at its meeting in December 2013.

Action:

Staff

Sub-committee

Insurance

Agenda Item 10

The Board had before it:



- (a) a memorandum from Sue Lightfoot dated 9 October 2013 re Insurance Contracts (agenda paper 10.1);
- (b) notes from Roundtables on ED 244 *Insurance Contracts* (agenda paper 10.2);
- (c) Draft AASB comment letter to IASB re IASB ED/2013/7 *Insurance Contracts* (agenda paper 10.3);
- (d) Submissions on ED 244 [subs 1-6] (agenda paper 10.4); and
- (e) Submissions on ED 244 [sub 7] (tabled agenda paper 10.4).

The Board considered the feedback received on AASB ED 244 (which incorporates IASB ED/2013/7) from:

- (a) Australian constituents through targeted liaison;
- (b) a Roundtable conducted on 3 September 2013 via video-conference in Sydney and London involving some IASB members and staff; and
- (c) a Roundtable on 12 September 2013 via video-conference in Melbourne and Auckland in association with the New Zealand Accounting Standards Board.

In respect of its submission to the IASB on ED/2013/7, the Board decided to express strong support for the IASB to move to complete the project, and overall support for the exposure draft proposals and on those matters on which comment is not formally being sought by the IASB.

In particular, the Board decided to strongly support the revised proposals concerning:

- (a) 'unlocking' the contractual service margin (CSM) by remeasuring fulfilment cash flows using current information;
- (b) the principle that there is one measurement model for insurance contract liabilities and that the simplified approach for measuring insurance contract liabilities (i.e. the premium allocation approach or PAA) is a reasonable approximation of the 'full' approach for measuring insurance contract liabilities (i.e. the building block approach or BBA) and alignment of the related disclosures;
- (c) the way in which the boundary of an insurance contract is determined; and
- (d) transition.

In relation to (a) above, the Board also decided to suggest that the impact of changed assumptions about insurance risks on future coverage should be adjusted to the CSM, consistent with the adjustment for other changed assumptions about future coverage.

However, the Board has significant concerns about some of the specific proposals, in particular:

- (a) the proposal to use historical discount rates to segregate the result between profit or loss and other comprehensive income (OCI). The Board supports retaining a current value measurement approach with an option for entities to elect to present amounts due to changes in discount rates in OCI. The Board believes that such an option should be available for the insurance activities of an entity on transition to the revised insurance contracts standard;



- (b) the proposal to require 'mirror' accounting for particular types of contracts. The Board supports permitting mirroring as a non-mandatory accounting treatment for contracts that require the entity to hold underlying items and specify a link to returns on those underlying items. The Board noted that, although the proposals in relation to mirroring seem sound in principle, it expects that the accounting would be overly complex to apply and for users to understand when contracts involve complexities such as guarantees, delayed profit share allocations and where benefits can be provided to policyholders in a variety of forms; and
- (c) the proposed disclosures, which the Board regards as too detailed and too onerous, in particular concerning the requirements for reconciliations. The Board supports disclosure of the key amounts underlying the changes in insurance liabilities for the period and asked staff to consider whether this type of disclosure might mitigate the need for many of the proposed disclosures.

The Board also decided its submission should acknowledge, in general terms, that the many jurisdictions that have been applying IFRS and will be applying the revised, comprehensive IFRS on insurance contracts have also been applying various forms of national GAAP (in line with the interim nature of IFRS 4 *Insurance Contracts*). Accordingly, different jurisdictions will be at different stages of development in their insurance contract accounting, and the revised, comprehensive IFRS needs to cater for a variety of jurisdictions without forcing those jurisdictions that are more advanced in their insurance contract accounting to take a backwards step.

The Board agreed that the AASB's submission to the IASB on ED/2013/7, based on the above decisions, will be finalised through the Chairman.

Action:	Staff
	Chairman

Revenue from Contracts with Customers

Agenda Item 12

The Board received a verbal update on the progress made by the IASB and the FASB on their joint Revenue from Contracts with Customers project. The Board noted that the following topics will be discussed by the IASB and the FASB at their joint meeting on 30 October 2013:

- (a) collectibility, specifically how assessments of a customer's credit risk should be reflected in accounting for contracts with customers;
- (b) the constraint on revenue recognition for estimates of variable consideration; and
- (c) the implementation guidance on licences.

After reaching decisions on those topics, the IASB and the FASB will finalise the drafting of the Standard. The most recent IASB work plan identifies that it is targeting completion of the Standard in Q4 2013.

IPSASB Report

Agenda item 13

The Board had before it:

- (a) a memorandum from Joanna Spencer dated 8 October 2013 re IPSASB Report – September 2013 meeting (agenda paper 13.1);
- (b) a NZ Report on the IPSASB Meeting (September 2013) (agenda paper 13.2); and
- (c) a IPSASB Staff Summary on the IPSASB Meeting (September 2013) (agenda paper 13.3).

The Board noted the IPSASB Meeting Highlights and a New Zealand Report from Ken Warren (NZ IPSASB Member) on the September 2013 IPSASB meeting.

Agriculture

Agenda item 14

The Board had before it:

- (a) a memorandum from Shaun Steenkamp and Kala Kandiah dated 8 October 2012 re Bearer Plants – issues for AASB's submission to the IASB (agenda paper 14.1);
- (b) an issues Paper – AASB ED 245 (IASB ED/2013/8) *Agriculture: Bearer Plants* (agenda paper 14.2);
- (c) submissions received on ED 245 [subs 1-2] (agenda paper 14.3); and
- (d) AASB ED 245 *Agriculture: Bearer Plants* (agenda paper 14.4).

The Board considered constituents' comments on AASB ED 245 *Agriculture: Bearer Plants* (which incorporates IASB ED/2013/8 that was open for comment to the IASB until 28 October 2013). The Board decided its submission to the IASB should:

- (a) broadly support the proposal to account for bearer plants (and not other biological assets) under IAS 16 *Property, Plant and Equipment* at either cost or revalued amount, clarifying that although the Board held mixed views on the most desirable measurement basis for bearer plants, the Board could accept that the nature of bearer plants were similar to property, plant and equipment;
- (b) express the view that, although the Board agreed that the accounting requirements for bearer plants before maturity should be the same under IAS 16 as for other property, plant and equipment under construction, the Board did not consider it appropriate for the IASB to interpret the requirements of IAS 16 for bearer plants before maturity (for example, by stating in the amendments or the Basis for Conclusions that bearer plants before maturity should be measured at accumulated cost). This could be seen as interpreting IAS 16's application to property, plant and equipment that are not bearer plants;
- (c) not support the proposal to account for produce growing on a bearer plant as a biological asset (and therefore under IAS 41) separately from the bearer plant. The Board considered that, if adopted, this proposal would increase the complexity of preparing financial statements for the purpose of reporting



changes in value at an earlier point in time than is required by IAS 41. Given the rationale for the proposals in the ED appears to be primarily for practical reasons, the Board considered that the produce growing on a bearer plant should not be treated separately from the bearer plant itself until such time as the produce is harvested.

The Board agreed that the submission, reflecting the above views and responding to the specific questions in the ED, should be finalised out of session by the Chairman.

Action: Staff
Chairman

Australian Implementation Guidance for Not-for-Profit Entities re Control and Structured Entities

Agenda Item 15

The Board had before it:

- (a) a memorandum from Clark Anstis, Lisa Panetta and Joanna Spencer dated 8 October 2013 (agenda paper 15.1); and
- (b) issues paper – Implementation Guidance Sweep Issues (agenda paper 15.2).

The Board considered sweep issues arising from Board members' review of the pre-ballot draft of the amending Standard that would add authoritative implementation guidance for not-for-profit entities to both AASB 10 *Consolidated Financial Statements* and AASB 12 *Disclosure of Interests in Other Entities*. The Board provided staff with directions for the content of the draft Standard, including the following:

- (a) the paragraph addressing the organisations of independent statutory office holders (paragraph IG10) should also refer to the government retaining control of the resources provided to the organisations assisting the office holders;
- (b) the discussion of regulatory powers in paragraph IG16 should continue to refer to both substantive and protective rights;
- (c) the reference in paragraph IG17(e) to a trust having substantive rights in relation to a charity where the trust has the power to determine specifically where the charity's net assets would be distributed upon liquidation of the charity should be deleted, as the usual focus in assessing control would be on the activities of the charity prior to liquidation;
- (d) the introductory paragraph to the comprehensive examples (paragraph IG25) should note that distinguishing substantive and protective rights in any particular case requires analysis of the circumstances, including considering the reasons for different investors holding various rights in relation to the investee; and



- (e) in Example IG3, some of the State Government Minister's rights should be reclassified as protective rights rather than as substantive rights: the rights concerning entrepreneurial endeavours, financial instrument investments and guidelines concerning the Council's procurement policy or provision of services.

Members agreed to provide any comments on the initial ballot draft (which was distributed to members on 22 October 2013) to staff no later than 28 October 2013. A revised ballot draft of the amending Standard will then be prepared by staff, with members to vote on approving the Standard by the end of October.

IASB Disclosure Initiative: proposed amendments to IAS 1

Agenda Item 16

The Board had before it:

- (a) a memorandum from Lisa Panetta (agenda paper 16.1); and
- (b) IASB's Disclosure Initiative: Project Update – AASB staff analysis of tentative decisions made by the IASB – September 2013 (agenda paper 16.2);

The Board received an update on the recent tentative decisions made by the IASB in its Disclosure Initiative project at the IASB September 2013 meeting. The topics discussed addressed the proposed narrow focus amendments to IAS 1 *Presentation of Financial Statements*.

The Board noted the tentative decisions made by the IASB discussed at the IASB September 2013 meeting regarding the following proposed amendments to IAS 1 *Presentation of Financial Statements*:

- (a) proposed narrow-scope amendments to IAS 1;
- (b) clarifying the requirements in IAS 1 concerning the current/non-current classification of liabilities; and
- (c) presentation of items of other comprehensive income arising from equity accounted investments.

The Board decided there were no issues that ought to be raised with the IASB before the IASB publishes proposals in relation to this topic.

Close of Meeting

The Chairman closed the meeting at approximately 12.45 pm. on Thursday 24 October 2013.

Approval

Signed by the Chairman as a correct record
this eleventh day of December 2013