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Communiqué NZASB 27 July 2011

First NZASB Board Meeting

The New Zealand Accounting Standards Board (NZASB) met on 27 July 2011 for an introductory session to discuss the Board's operations and potential work plan. The majority of the meeting was spent on Board induction and in considering the Board's future agenda. [Read more](#)

Multi-standards Framework

The Board noted the XRB Board's confirmation of the ASRB's multi-standards approach (as discussed in the [1 July 2011 XRB communiqué](#)). The Board also noted that the XRB intends to issue a Position Paper outlining the rationale for the multi-standards approach, and two consultation papers outlining the proposed accounting standards framework for for-profit entities and public benefit entities respectively. [Read more](#)

Work Programme

The Board had a preliminary discussion on its future work programme. Staff were requested to develop the results of the discussion into a tentative work programme for consideration by the Board at its next meeting.

XRB A1 Application of Accounting Standards

The Board noted an omission in XRB A1 relating to the ability of large for-profit entities to qualify for differential reporting. The Board will request the XRB Board to insert paragraphs in the for-profit section similar to paragraphs 39 and 40 in the public benefit entity section to ensure that the position prior to 30 June 2011 is maintained until the new accounting standards framework is finalised.

Recent standards from the IASB

The Board considered amended IAS 19 Employee Benefits and decided to consider it further at its August meeting.

The Board also agreed to consider the recent amendments to IAS 1 Presentation of Financial Statements relating to the presentation of items of other comprehensive income for inclusion in NZ IAS 1 at its August meeting.

Next meeting

The next meeting of the Board is 17 August 2011 in Wellington.

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