UKEB
UK Endorsement Board

UKEB Public Board Meeting Minutes

Meeting Date/Time: **17 September 2026 at 10:00 hrs**
Meeting Location: **1 Harbour Exchange, London, E14 9GE**

The recording of the meeting and the agenda papers have been made available on the UKEB's website.

PRESENT:	
Name	**Designation**
Paul Lee	Chair
Cynthia Alers	Member
Amir Amel-Zadeh	Member
Mike Ashley	Member
Tony Clifford	Member
Owen Glaysher	Member
Mark Gregory	Member
Sue Harding	Member
Edward Knapp	Member
Mike Metcalf	Member (items 1 – 8 and 10 – 16)
Rob McPheely	Member
Peter Reilly	Member
Javed Siddiqui	Member
Gail Tucker	Member
Mark Chandler	Official Observer, HM Revenue and Customs (items 1 – 6)

Name	Designation
Debbie Crawshawe	Official Observer, Department for Business, Innovation, Science and Trade
Olga Fraser	Official Observer, Financial Conduct Authority
Gareth Berney	Alternate Official Observer, Bank of England (items 1 – 6 and 8 – 16)
Alexander Owen	Official Observer, Financial Reporting Council

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) There were no apologies.

2. Declarations of Interest

a) The Board noted the following declaration:

i. Rob McPheely's employer is involved in rate-regulated activities.

3. Administrative Matters

a) The Board approved the minutes of the previous meeting held on 16 July 2026 for publication on the website. **(Decision)**

Endorsement and Adoption

4. *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21)

a) The Board considered, and approved, subject to the comments made at the meeting, and final review by the Chair, the Endorsement Criteria Assessment (ECA), the Feedback Statement (FBS) and the [Draft] Due Process Compliance Statement (DPCS) for the Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*. **(Decision)**

b) The Board considered stakeholder feedback and continued to believe that the Amendments will lead to financial information that reflects the underlying economics where an entity with the functional currency of a non-hyperinflationary economy presents in the currency of a hyperinflationary economy. Accordingly, the Board agreed to retain the original wording in the [Draft] ECA and update the FBS to reflect its decision. **(Decision)**

c) All 14 members present at the meeting voted tentatively to approve the Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* for use in the UK. **(Decision)**

d) The Board will be issued with ballots, together with the other relevant documents, to provide their formal written votes. The finalisation of that formal written vote will commence the process for publication of the Standard in line with the Board's Terms of Reference.

e) The Board agreed that the final DPCS would be presented, for noting, at the October 2026 Board meeting. **(Decision)**

Influencing

5. Post-implementation Review of IFRS 9—*Hedge Accounting*

a) The Board considered a Project Initiation Plan (PIP) and proposal to commission descriptive research work to influence the IASB's upcoming Post-implementation Review (PIR) of IFRS 9—*Hedge Accounting.*

b) The Board was supportive of the proposal to gather evidence on how hedge accounting is used in practice. The Board discussed and provided feedback on the proposed scope of the research.

c) The timeline in the PIP is based on the estimated date of publication of the IASB Request for Information (RfI) by the end of September 2026.

d) Subject to the comments made at the meeting, and final approval by the Chair, the Board approved:

i. The PIP to influence the IASB's PIR of IFRS 9—Hedge Accounting for publication on the UKEB website. **(Decision)**

ii. The descriptive research work aimed at providing evidence on the nature and prevalence of hedge accounting in the UK. **(Decision)**

6. *Risk Mitigation Accounting – Proposed amendments to IFRS 9 and IFRS 7*: Project Update

a) The Board received an update on stakeholder feedback in relation to the UKEB's ongoing influencing work to inform its Final Comment Letter in response to the IASB's Exposure Draft (ED) *Risk Mitigation Accounting (RMA) – Proposed amendments to IFRS 9 and IFRS 7.* The Board also discussed the key messages to be taken to IASB's Accounting Standards Advisory Forum (ASAF) October 2026 meeting.

b) The Board noted that while there is broad support for the objective of better reflecting risk management activities in financial statements, stakeholders have

significant concerns about the practicality, complexity and operational feasibility of aspects of the RMA model, as proposed in the ED.

c) The Board considered certain technical aspects of the proposed model. Members acknowledged the complexity of these issues and agreed that while the UKEB should identify potential solutions where possible, further analysis and stakeholder engagement are required before conclusions can be reached.

d) The Board acknowledged stakeholder concerns about cost and complexity, together with their request that IAS 39 *Financial Instruments: Recognition and Measurement* should not be withdrawn until a viable solution is in place.

e) The Board agreed with the suggested key messages for the ASAF meeting, and added the need to assess further evidence before forming any final views on the proposals. They also highlighted the interaction of the RMA project and the upcoming IASB's project Post-Implementation Review of IFRS 9—*Hedge Accounting*.

7. Private Board Strategy Discussion

a) The Board held a private strategy discussion.

8. Exposure Draft: *Proposed Targeted Amendments to the IFRS Foundation Constitution*

a) The Board considered a PIP, Draft Comment Letter (DCL) and Invitation to Comment (ITC) for the project to influence the IFRS Foundation Trustee's ED: *Proposed Targeted Amendments to IFRS Foundation Constitution*. The ED was published on 18 August 2026 for a 90-day consultation, which closes on 16 November 2026. As the UKEB's November meeting is scheduled for 26 November 2026, after the Trustees' consultation period ends, the Board will review the Final Comment Letter at its October 2026 meeting. The Board noted the recommendation for the project to be limited scope given the proposals are not technically complex but do require consideration of the wider governance implications of the proposed changes.

b) The Board agreed to publish the PIP on the UKEB website. **(Decision)**

c) The Board discussed the IFRS Foundation Trustees' proposal to reduce the size of its two standard-setting boards, the IASB and the ISSB, from 14 to 10 members each. The Board concurred that the DCL should highlight a greater emphasis on good governance, board effectiveness and the risks associated with reducing the size of the IASB e.g. less challenge, fewer diverse perspectives,

weaker governance, as well as heightened risks of reduced stakeholder engagement and geographical representation.

d) Subject to the comments made at the meeting, and final review by the Chair, the Board approved the DCL and ITC for publication on the UKEB website, with a comment period of approximately 21 days. **(Decision)**

UKEB Related

9. UKEB Due Process Handbook Review

a) The Board considered the [Draft] Revised Due Process Handbook (DPH), and related ITC for consultation. Following discussion at the June and July 2026 Board meetings, the proposals retain all requirements set out in legislation and the Board's Terms of Reference. Specifically, they include information on opportunities for stakeholders to engage in the Board's work by providing comments and views on priority projects.

b) The Board welcomed the revisions made to the [Draft] Revised DPH and provided further comments to be considered prior to publication for consultation. These included: improving clarity and precision of language; adding the delegation regulations; clarifying the UKEB policy of a 'significant change in accounting practice'; and clarifying the objective of the UKEB's thought leadership work.

c) Subject to the comments made at the meeting, and final review by the Chair, the Board approved the [Draft] Revised DPH consultation package for publication on the UKEB website with a comment period of 90 days. **(Decision)**

10. UKEB Post-implementation Review of IFRS 17 *Insurance Contracts*

a) The Board considered the updated draft RfI, following the comments made at its July 2026 meeting, for the UKEB PIR of IFRS 17 *Insurance Contracts*.

b) The Board's discussion centred around conveying appropriate expectations to respondents and the framing of certain questions asked as part of the RfI.

c) Subject to the comments made at the meeting, and final review by the Chair, the Board approved the updated draft RfI for publication on the UKEB website with a comment period of 90 days. **(Decision)**

11. UKEB Research

a) The Board considered a PIP for a descriptive research project on Environmental Credits in the UK which formed part of the UKEB's overall research strategy approved at its July 2026 meeting.

b) The Board noted that the research project is an important area for future standard-setting and thought leadership. Discussion focused on ensuring the project remains appropriately scoped, proportionate and deliverable within budget, while considering targeted international comparisons, and broader stakeholder input. The Board also noted the importance of being clear on the distinction between carbon credits and other environmental or biodiversity credits.

c) The Board agreed that the Secretariat and Members should remain closely involved throughout the research project to ensure internal expertise is developed and internal learning is maximised. The Board requested opportunities for discussion of the preliminary findings before the final report is produced.

d) Subject to the comments made at the meeting, the Board approved the PIP for publication on the UKEB website. **(Decision)**

Monitoring

12. IASB General Update

a) The Board provided advice to the Chair and Technical Director regarding the following topics to be discussed at the October 2026 ASAF meeting.

Provisions – Targeted Improvements

b) The Board provided comments on the summary of proposals relating to levies to be discussed at ASAF. The Board noted that the UK is not unusual in having a large number of central government levies, but that they may simply be easier to identify in the UK. The Board suggested gathering more evidence and sharing UK examples with the IASB to demonstrate the practical impact of the proposals.

c) A key concern was the overlap between the levies project and other IASB projects, particularly those on non-income taxes and IFRS 18. Some Members reiterated that levies may be better addressed as part of a wider project on non-reciprocal government transactions, rather than through separate, overlapping initiatives.

d) The Board discussed the proposed requirements for obligations arising under "soft law" and questioned the need to assess the severity of economic consequences before a provision is recognised.

Amortised Cost Measurement

e) The Board provided its views on two possible approaches to measure financial liabilities arising from contingent settlement provisions. The Board was broadly supportive of the IASB's direction but identified certain aspects of the proposals where further clarification would be helpful.

Intangible Assets

f) The Board provided comments on the IASB's direction on the Intangible Assets project and its proposed rights-based model for assessing whether a customer could recognise an intangible asset. Board Members felt the current SaaS example may overcomplicate the issue and risks focusing too heavily on a specific technology rather than the underlying accounting principles.

g) The Board discussed the difficulty of distinguishing between a right to access an asset and a service contract. Members suggested the IASB should test the model against a wider range of scenarios and business models to ensure it works consistently beyond software arrangements.

h) The Board considered the economic substance of transactions, including how costs are incurred, whether accounting outcomes help investors assess investment performance, and the relationship between costs and future benefits.

Statement of Cash Flows and Related Matters

i) The Board discussed the views on scoping possible changes to the requirements in IAS 7 *Statement of Cash Flows* for financial institutions. The Board agreed that cash flow statements have limited value for many regulated financial institutions, such as banks and insurers, because regulatory capital, liquidity and solvency measures are often more important indicators of financial strength than cash flows themselves.

j) The Board was supportive of the use of a regulatory framework as the basis for any exemption from preparing a cash flow statement, provided that regulators actively monitor solvency/liquidity risks and relevant information is publicly available.

k) The Board raised concerns around financial conglomerates, indicating that entities with significant non-financial activities should continue to provide cash flow statements, as these remain important for understanding liquidity, business performance and potential financial distress.

Other projects

l) The Board noted updates on various projects being considered by the IASB, including: Equity Method; Business Combinations – Disclosures, Goodwill and Impairment; Presentation of Taxes and Other Charges that Are Not Tax Expense

or Tax Income Applying IAS 12 *Income Taxes* (IFRS 18); Post-implementation Review of IFRS 16 *Leases;* and the list of other IASB Projects.

13. IFRS Interpretations Committee Update

a) The Board agreed that the UKEB will not respond to the Committee's ITC on *Assets that generate a return individually and largely independently of an entity's other resources* (IFRS 18). **(Decision)**

b) The Board agreed that at the October Board meeting, the Secretariat should provide an update, including a recommendation, on whether the UKEB should respond to the Committee's ITCs on the following: **(Decision)**

i. *Estimating Residual Value* (IAS 16).

ii. *Sale of Equity Investments Measured at Fair Value through Other Comprehensive Income* (IFRS 9).

14. Advisory Groups Update

a) The Board received an update from the chairs of the Rate-regulated Activities Technical Advisory Group and the Academic Advisory Group, including an overview of the discussions at their recent meetings, for which the minutes were expected to be published after the Board meeting.

15. Items for Noting

a) The Board noted the following papers:

i. Technical Advisory Committee Update.

ii. Sustainability Update.

16. Any other business

a) There was no other business.

The meeting ended at 15:28 hrs.