

UKEB Public Board Meeting: Summary of Decisions

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

1. Agenda item 3: Administrative Matters – Minutes of the Last Meeting

- a) The Board approved the minutes of the previous meeting held on 16 July 2026.

2. Agenda item 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*.
- 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.
- 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.
- 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.

3. Agenda item 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) 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.
 - ii. The descriptive research work aimed at providing evidence on the nature and prevalence of hedge accounting in the UK.

4. Agenda item 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. The Board noted the recommendation for the project to be limited scope project 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.
- c) 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.

5. Agenda item 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) 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.

6. Agenda item 10: UKEB Post-implementation Review of IFRS 17 *Insurance Contracts*

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

7. Agenda item 11: UKEB Research

- a) The Board considered, and approved subject to the comments made at the meeting, 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.

8. Agenda item 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).
- b) The Board agreed that at the October 2026 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:
 - i. *Estimating Residual Value* (IAS 16).
 - ii. *Sale of Equity Investments Measured at Fair Value through Other Comprehensive Income* (IFRS 9).

Note: The meeting agenda and papers, and a recording of the meeting itself, are available on the UKEB website. The meeting minutes will be published on the UKEB website following approval at the next Board meeting on 22 October 2026.