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**MINUTES OF THE TECHNICAL COMMITTEE MEETING OF THE  
ACCOUNTING STANDARDS BOARD HELD VIRTUALLY ON 8 MARCH 2022**

**CHAIRMAN** D Dlamini

**MEMBERS OF THE COMMITTEE**

**BOARD REPRESENTATIVES**

C Braxton

A van der Burgh

**REPRESENTATIVE OF THE AGSA**

M Grobbelaar (joined at 09:30)

**REPRESENTATIVE OF THE OAG**

L Bodewig

**REPRESENTATIVE OF THE ASB**

E Swart

**EX OFFICIO**

J Poggiolini Technical Director

A Botha Project Manager

E van der Westhuizen Project Manager

Board Members: Mr C Braxton (Chair), Mr D Dlamini, Ms W de Jager, Ms K Maree,  
Ms P Moalusi (Deputy-Chair), Ms A Muller, Ms N Themba, Mr A van der Burgh  
Chief Executive Officer: Ms E Swart, Technical Director: Ms J Poggiolini

**1. WELCOME AND APOLOGIES**

Members were WELCOMED to the meeting. No apologies were NOTED from members of the Committee.

**2. CONFIRMATION OF THE AGENDA**

The agenda was CONFIRMED without any addition.

**3. DECLARATIONS OF INTERESTS**

3.1 Members were ASKED to indicate if they had any amendments to their declarations of interests, and if they had an interest in any of the agenda items being discussed.

3.2 No conflicts of interest were NOTED.

**4. MINUTES OF THE PREVIOUS MEETING**

The minutes of the previous meeting were TABLED and APPROVED without amendment.

**5. MATTERS ARISING**

5.1 The Secretariat TABLED a memorandum on the matters arising from previous meetings.

5.2 It was NOTED that the FRSC is still not constituted. The Office of the Accountant General (OAG) is engaging with the Department of Trade and Industry (DTI) on this issue. Progress will be shared at the next meeting.

**OAG**

**TECHNICAL MATTERS**

**REVIEW OF GRAP 24 ON PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS**

6.1 The Secretariat TABLED the following at the meeting:

- Memorandum from the Secretariat.
- Review Report.

**Review Report**

6.2 Members REVIEWED the draft Review Report. The following amendments were AGREED:

- Page 4 – The sentence about the Board being pleased with the results should be amended to indicate that the Board was satisfied with the results and the Standard is being applied as intended. A similar sentence should be included on page 9 under general observations.
- Page 7 – Revise the discussion on the “current audit cycle” to indicate when the review was started to provide better context.
- The heading “Root causes” in the tables should be changed to “potential root causes”.

- Pages 13 and 14 – Review the wording on the appropriation statement. This is required by the National Treasury in some instances. The emphasis should be on not duplicating information.

6.3 Members DISCUSSED when public entities’ budgets are publicly available. In particular, the wording on the publication of budgets in the Estimates of National Expenditure (ENE) should be reviewed. Recently, some entities’ budgets in the ENE were different to what the entities submitted to their relevant executive authority. It was AGREED that the Secretariat should work with the Office of the Accountant-General (OAG) on the wording in the Review Report and the Fact Sheet.

**Secretariat**

6.4 The Secretariat NOTED that the preliminary results were discussed with stakeholders in various fora. Many stakeholders expressed their disagreement with the finding on the “comparable basis” and that the Secretariat incorrectly interpreted the Standard. This Review Report explains the prescripts of the Standard and how they should have been applied, and that stakeholders had previously incorrectly reconciled the budget to the financial statements instead of reconciling the financial statements to the budget.

6.5 A member NOTED that the auditors were focusing on this issue in the current financial year. The member also NOTED that a root cause could be the automation of the financial statements. The automation software usually maps the trial balance to the financial statements as opposed to using budget numbers. As a result, the underlying data used could be incorrect. It was AGREED that the Secretariat should discuss this with system vendors.

**Secretariat**

6.6 Subject to the amendments, the Technical Committee RECOMMENDED the report to the Board for its approval.

**AMENDMENTS TO GRAP 1 ON PRESENTATION OF FINANCIAL STATEMENTS**

7.1 The Secretariat TABLED the following at the meeting:

- Memorandum from the Secretariat.
- Minutes of the project group meetings held on 7 and 9 February 2022.
- Invitation to Comment (ITC) on Proposed Amendments to GRAP 1 on *Presentation of Financial Statements*.

7.2 It was NOTED that, following the outcome of the Board’s research project it has agreed to amend GRAP 1 with guidance and additional disclosures on going concern. It was also agreed that the Secretariat should develop two Fact Sheets to address common questions on going concern.

7.3 It was NOTED that two project group meetings were held during February 2022 to consider the proposed ITC. Project group members recommended the proposed ITC to the Technical Committee for its consideration.

*Proposed amendments to GRAP 1*

7.4 The following amendments were PROPOSED:

- (a) the inclusion of explanatory guidance on the application of the going concern basis by public sector entities. The amendments also clarify that the going concern basis remains appropriate if some, or all of an entity's functions are transferred to another entity, or when one or more entities merge; and
  - (b) additional disclosures on management's assessment of the entity's ability to continue as a going concern, including actions taken by management to mitigate any risks.
- 7.5 It was NOTED that paragraph BC4 concludes that a liquidation or cessation of a public entity's operations is rare. Based on that conclusion, it was QUESTIONED whether the reference to "no realistic alternative but to do so" in paragraph .28A is relevant.
- 7.6 It was NOTED that this phrase is included in paragraph .27 that explains when financial statements cannot be prepared on a going concern basis. If the phrase is deleted from paragraph .28A, it could trigger consequential amendments to other references in GRAP 1 and/or GRAP 14 on *Events After the Reporting Date*.
- 7.7 After some debate, it was AGREED that paragraph .28A should be amended to explain that legislation should be promulgated, or a decision taken by the appropriate authority that results in an entity not having a realistic alternative but to liquidate or cease its operations. It was AGREED that the explanation in the basis for conclusions is appropriate.

**Secretariat**

- 7.8 It was QUESTIONED if entities should be required to disclose the legislation or decision that led to the liquidation or cessation of the entity's operations as part of the disclosures proposed in paragraph .134A.
- 7.9 It was NOTED that the disclosure requirements proposed in paragraph .134A are meant to require disclosure of management's considerations when they assess the entity's ability to continue as a going concern. It was AGREED that a reference to the legislation and decision impacting the entity's ability to prepare financial statements on a going concern basis should rather be included in the Fact Sheet as considerations of events or conditions management may consider when assessing going concern.

**Secretariat**

- 7.10 It was PROPOSED that paragraph .134A should highlight that the list of disclosures is not a complete list and that management may include additional disclosures to inform decision-making. It was AGREED that this is inappropriate as the disclosures listed in paragraph .134A are meant to be those that management should provide when they assess the entity's ability to continue as a going concern. Also, there is an existing principle in GRAP 1 that requires management to include any additional disclosures they deem appropriate.

**Secretariat**

- 7.11 The Technical Committee AGREED the following amendments:

- Paragraph .28C – avoid using an explanation that the functions or operations “will be provided by, or through another entity”. Rather explain that the functions will no longer be provided by the entity itself.
- Paragraph .134B – the paragraph should be underlined for exposure purposes.

**Secretariat**

*Proposed amendments to GRAP 14*

7.12 The Technical Committee NOTED the consequential amendments to GRAP 14 and SUPPORTED the proposed amendments.

**Secretariat**

*Proposed transitional provisions*

7.13 It was NOTED that the project group recommended the prospective application of the amendments to GRAP 1 and GRAP 14. The Technical Committee AGREED with the proposals.

7.14 The Technical Committee RECOMMENDED the proposed ITC to the Board for its consideration.

*Fact Sheet – Preparing the financial statements on a basis other than going concern*

7.15 It was NOTED that the during a project group discussion, project group members noted that even though an entity is no longer a going concern, it should continue to prepare its financial statements using its current Reporting Framework. If an entity prepares its financial statements on a basis other than going concern, it will amend the measurement principles of the applicable Standards of its Reporting Framework to reflect the entity’s specific scenarios. The entity will be required to include an explanation in its financial statements stating that the financial statements were prepared on a basis other than going concern. This explanation should also clarify how the measurement principles in the Standards were applied to its assets, liabilities, revenue and expenses.

7.16 The Technical Committee broadly AGREED with the proposed guidance but NOTED the following:

- If an entity is no longer a going concern, it can use the principles in its existing Reporting Framework to prepare its financial statements, but the entity cannot claim compliance with that Reporting Framework.
- In addition to using the measurement principles in its existing Reporting Framework, the entity may also need to consider the presentation and disclosure of items in the financial statements.

These issues should be highlighted in the Fact Sheet.

**Secretariat**

7.17 It was NOTED that, if approved by the Board, the Exposure Draft will have a comment period of three months. Comment will be due by the middle of July 2022 and the Technical Committee and Board will consider the comment at its November 2022 meeting.

7.18 It was also NOTED that the Fact Sheets will be finalised and issued by the Secretariat after the March 2022 Board meeting.

## **SOCIAL BENEFITS**

8.1 The Secretariat TABLED the following at the meeting:

- Memorandum from the Secretariat
- Presentation on accounting for social benefits
- Court papers

8.2 The Secretariat EXPLAINED that it analysed the Court papers to identify potential issues for the ASB to consider.

8.3 The Technical Committee NOTED the contents of the memorandum and AGREED with the analysis, in particular, that the ASB did not have the resources to be involved in litigation.

8.4 The representative of the OAG INDICATED that if the ASB is compelled to be involved in litigation, the Legal Unit of the National Treasury would need to provide support to the ASB.

8.5 A member NOTED that the legal process has the ability to impact the independence of the ASB's standard-setting process. This would need to be managed when these situations arise.

8.6 The Secretariat PRESENTED an overview of the different approaches to account for benefits that are (a) insurance, (b) social benefits, and (c) other benefits.

8.7 The Technical Committee DISCUSSED the following:

- IPSAS 42 on *Social Benefits* does not clearly explain the issue of “needs of society as a whole”. Members AGREED with the Secretariat's explanation that the benefits are determined with the needs of society as a whole in mind and that this should be included in the Exposure Draft.
- Whether the past event for “other benefits” should be, for example, the occurrence of an accident. It was AGREED that this would be the past event, but that it may not be possible to recognise a liability at this point due to existence or measurement uncertainty. The costs of preparing this information may also outweigh the benefits. The recognition of the liability when a claim is submitted was SUPPORTED. The information about the potential liabilities arising from an earlier event could be a contingent liability.
- The disclosure requirements are critical given the inherent uncertainty in measuring the liabilities.

*Issues Paper outlining key decisions regarding the development of a Standard of GRAP on Social Benefits*

8.8 The Secretariat TABLED the following at the meeting:

- Memorandum from the Secretariat.
- IPSAS 42 on *Social Benefits*.

- [Updated] Project Brief.

8.9 The Secretariat PROVIDED an overview of the decisions taken by the Board in the past to progress the project.

#### Definitions

8.10 The Secretariat NOTED the definitions of “social benefits” and social risks”. The Secretariat SHARED proposals for additional guidance and examples on the elements of the definition of social benefits: “mitigate the effect of social risks” and “address the needs of society as a whole”.

8.11 A member NOTED that the GFS manual contains guidance on “address the needs of society as a whole” which explains that the amount of benefits paid is determined through a collective bargaining arrangement. The guidance may support the guidance proposed by the Secretariat and will be SHARED with the Secretariat.

#### **Member / Secretariat**

8.12 The Technical Committee SUPPORTED the definitions and additional guidance on the definitions.

#### **Secretariat**

#### Scope

8.13 The Secretariat NOTED the proposed guidance on the scope of the Exposure Draft (ED) and the flowchart to illustrate the scope. The Secretariat PROPOSED that liabilities arising from non-exchange expenses that are not in the scope of the ED and are not insurance should be accounted for using GRAP 19 on *Provisions, Contingent Liabilities and Contingent Assets*.

8.14 A member ASKED whether there could be any in-kind benefits that should not be dealt with in GRAP 19. The Secretariat RESPONDED that it was unable to identify such examples, which members CONCURRED with.

8.15 The Technical Committee SUPPORTED the scope of the ED and that GRAP 19 should be considered for liabilities arising from non-exchange expenses that are not in the scope of the ED and are not insurance.

#### **Secretariat**

8.16 The Secretariat PROPOSED that an Issues Paper be brought to the Technical Committee in June 2022 to consider transactions with components.

8.17 A member ASKED the Secretariat to consider whether further consideration of transactions with components is necessary, as the unit of account has been determined to be at a benefit level. The ED should establish the principles. Further guidance that may be necessary to interpret the principles for specific types of transactions could be provided through other mechanisms such as FAQs and Fact Sheets. The Secretariat will consider this when working on the potential issues of transactions with components.

#### **Secretariat**

#### Local social benefit environment

- 8.18 The Technical Committee NOTED the current assessment of social benefits provided in the local environment, issues that are being considered, and potential changes that may impact the project.

#### Types of schemes

- 8.19 The Secretariat PRESENTED two types of schemes in the environment based on how they are funded and PROPOSED that text from the insurance approach in IPSAS 42 be used to distinguish between the two types. The text would be modified to create a link between the contributions/levies and benefits provided so that they are proportionate.
- 8.20 A member ASKED whether the link between contributions/levies and benefits would need to be at an individual beneficiary level, or at a scheme/benefit level. The Secretariat CLARIFIED that the link is intended to be at a scheme/benefit level and not at individual beneficiary level. The Secretariat will ENSURE the text reflects this.

**Secretariat**

#### Recognition: the past event that gives rise to the liability

- 8.21 The Secretariat PRESENTED proposals to address the issues identified with the IPSAS 42 general approach. The proposals distinguish types of schemes for accounting purposes.
- Non-contributory schemes: recognise a liability for claims that have been verified to meet all eligibility criteria and estimate how long a beneficiary will remain eligible for measurement purposes.
  - Contributory schemes: recognise an additional component of a liability (additional to the liability recognised by non-contributory schemes) for claims that have been received. An estimate is required of the number of these claims that would meet all eligibility criteria, and how long a beneficiary will remain eligible for measurement purposes.

#### *Non-contributory schemes*

- 8.22 The Technical Committee AGREED in principle with the proposal for non-contributory schemes, with the following amendments to the proposal:
- It would be important to ensure the wording in the ED on the past event is clear. The wording in IPSAS 42 - "... the satisfaction by each beneficiary of all eligibility criteria..." – could be interpreted to be when the incident occurs if a beneficiary meets all eligibility criteria at that point. The Secretariat will change the wording to reflect the past event as the entity has verified that a beneficiary meets all eligibility criteria.
  - Guidance should be added to the ED to explain that the reverification of eligibility criteria in accordance with a scheme's rules gives rise to a new past event when it is a *substantive* process.

**Secretariat**

### *Contributory schemes*

8.23 Members RAISED the following issues with the proposal:

- It is unclear what the conceptual reasons are for not recognising a liability for claims that have been incurred, but not reported (IBNR).
- Given the contributory nature of these schemes, not recognising an IBNR liability means revenue (surplus) is overstated and liabilities are understated.
- The feedback from some entities that they disclose information on the IBNR liability as part of their reserves implies they are able to obtain the information, and that they think it is important for users.
- Contributions are intended to cover the risk an entity accepts by providing the benefit. This would not be reflected in the financial statements when no information on the IBNR liability is presented.
- The ED should address the fundamental flaws with IPSAS 42 and should not consider current practice or funding. This would not be achieved without the IBNR liability.

8.24 Other members NOTED the following in support of the proposal:

- Contributory schemes are unable to ensure that the risk they take on is covered with contributions. Although these schemes provide input into the process of determining contribution rates/levies and benefit levels, they are not the ultimate decision makers.
- The National Treasury's preference is for information that reflects a liability comparable to the extent of the asset. Entities are unable to recognise revenue (and an asset) for future tax/contribution revenue. This may imply a need for information that is practical rather than conceptual.

8.25 On balance, the Technical Committee AGREED that the following approach should be recommended to the Board:

- The ED should include an approach to recognise IBNR liabilities, in addition to the categories of liabilities proposed by the Secretariat. This should be positioned as the Board's preference, supported by the conceptual reasons noted above.
- The ITC should include an alternative approach aligned to the Secretariat's proposal which does not include an IBNR liability. The practical reasons for this approach should be explained. It should be clear that this is an alternative approach for stakeholders to comment on, and the ED will not include both approaches as an accounting policy choice.
- The way in which a scheme is funded does not drive (and potentially limit) the liability but is rather an indication of the nature of the scheme and when the past event arises, i.e. when the entity has no realistic alternative but to settle an obligation. Contributory schemes could have an earlier recognition point than non-contributory schemes. This is because contributions create an expectation with future beneficiaries of being

entitled to benefits, and contributions are set aside and ringfenced to fund these future benefits.

#### Measurement of liability

8.26 In principle, the Technical Committee AGREED with the Secretariat's proposals on initial and subsequent measurement of the liability, with the following amendments:

- In determining the "best estimate", it is unnecessary to provide guidance that where a single obligation is being measured, the individual most likely outcome may be the best estimate. Given the nature of social benefits, the population of items will be large.
- Guidance should be added on determining risks and uncertainties that are specific to the estimates that will be made for social benefit liabilities, e.g. the duration that a beneficiary will remain eligible to receive benefits.

**Secretariat**

#### Next steps

8.27 The Technical Committee SUPPORTED the Secretariat's proposals on key matters that will be presented to the Board in March 2022.

**Secretariat**

8.28 The Technical Committee AGREED that presentation and disclosure should be brought for its consideration in June 2022, in addition to transactions with components (if deemed necessary). The proposals can distinguish contributory and non-contributory schemes.

- Presentation  
There are specific "labels" used in GFS which may be useful to consider.
- Disclosure  
The Secretariat could consider disclosure objectives for social benefits. For contributory schemes, IFRS 17 on *Insurance Contracts* may contain requirements that are useful for these benefits.

8.29 A member SUGGESTED that a broader exercise be undertaken to identify all economic phenomena, and whether they are recognised and disclosed in the current suite of Standards. If phenomena are identified that are not recognised, the exercise can identify the information that users may need about them and how this could be captured in the suite of Standards (or elsewhere). The Secretariat should consider social benefits as part of this landscape for June 2022.

**Secretariat**

8.30 A member ASKED whether the project will also consider guidance on accounting for the revenue received by social benefit schemes. Since the types of schemes will be distinguished based on how they are funded, stakeholders may ask about accounting for the revenue. The Technical Committee AGREED that this should be flagged for the future project on revenue.

**Secretariat**

## **PROCEDURE MANUAL**

9.1 The Secretariat TABLED the following at the meeting:

- Memorandum from the Secretariat.
- Procedure Manual.

### **General**

9.2 The Secretariat EXPLAINED the process to develop the Manual, and INDICATED that the following policies should be retained separately:

- Terms of Reference of Technical Committee
- Use of official languages
- Performance targets and measuring performance
- Naming and numbering in the Standards of GRAP
- Responses to queries

9.3 The Technical Committee AGREED with the retention of the separate policies.

9.4 The Secretariat DISCUSSED the ongoing approval of amendments to the Procedure Manual as the Manual merely outlined the procedures to implement the policies in the Due Process Handbook.

9.5 The Technical Committee AGREED that it should review changes, but that these do not need to be tabled at the Board meetings. This decision should be discussed with the Board when the Procedure Manual is approved for the first time in March 2022.

### **Procedure Manual**

9.6 A member QUESTIONED why the work programme is 3 and not 5 years. The Secretariat EXPLAINED that this was because the ASB is a public entity, and government has a 3-year planning cycle.

9.7 The Technical Committee AGREED that the following amendments should be made to the Procedure Manual:

- The Secretariat should consider how it could incorporate into its processes a “snapshot” of economic phenomena for each project outlining how the various aspects of a transaction or arrangement are recognised, disclosed, or described in a Fact Sheet (as an example). The document would be for internal purposes. The Secretariat will develop an example of the Snapshot document for the social benefits project, and thereafter it will be discussed where this could be included in the Procedure Manual.
- The Secretariat should review the IASB’s proposed policy on post-implementation reviews and assess if guidance should be included in the Procedure Manual or Due Process Handbook. These issues will be considered together in June 2022.

### **Secretariat**

9.8 Subject to the proposed amendments, the Procedure Manual was RECOMMENDED to the Board for its consideration.

## **EDUCATION MATERIAL FOR USERS OF THE FINANCIAL STATEMENT**

10. The Technical Committee NOTED an update on the National Treasury's project.

### **EMERGING ISSUES**

- 11.1 The Secretariat TABLED a memorandum at the meeting on emerging issues.
- 11.2 The Secretariat NOTED that the most significant issue at present is the application of substance over form. This issue has, and will continue to be, discussed at various workshops, fora, etc. to raise awareness. A subsequent issue to communicate would be the difference between substance over form in the classification/recognition of transactions and using contractual or similar terms for measurement and presentation.
- 11.3 The Secretariat NOTED that there was no update on the effective date of GRAP 25 on *Employee Benefits*.
- 11.4 The Secretariat EXPLAINED that two FAQs were issued after the March PSAF meeting to respond to questions about the reporting framework.

#### *Reference Group on GRAP 104 on Financial Instruments*

- 11.5 The Secretariat TABLED a memorandum at the meeting which outlined (a) the importance to continue with the GRAP 104 reference group, and (b) how the work could be progressed.
- 11.6 The Secretariat EXPLAINED the importance of the Reference Group's work, and that it responds to needs identified by stakeholders to "pilot" the requirements of Standards.
- 11.7 The Technical Committee CONFIRMED the relevance of the group's work. It was NOTED that SAICA had a similar group for financial institutions when IFRS 9 on *Financial Instruments* was implemented, and that stakeholders found it helpful.
- 11.8 The Secretariat NOTED that, to ensure the ongoing prominence of the project, this item should be added to the work programme.

#### **Secretariat**

- 11.9 The Secretariat OUTLINED proposals on how to continue the work of the group. The Secretariat NOTED that certain aspects of the work programme could be executed by the Secretariat, and that a service provider or expert was specifically needed for some items. The issues that the Secretariat can address could be reprioritised to continue momentum.
- 11.10 The Secretariat NOTED that guidance was sought from the Office of the Chief Procurement Officer (OCPO) on the procurement issues related to the appointment of a service provider.
- 11.11 The representative of the OAG INDICATED that GTAC could be approached to provide assistance on the procurement issues.

#### **OAG**

### *ASB's research agenda*

- 11.12 The Secretariat TABLED a memorandum at the meeting outlining the work of the research group during the quarter and proposed amendments to the terms of reference.
- 11.13 The Secretariat EXPLAINED that it is in the process of securing a meeting with the donor funding unit at the National Treasury to discuss donor funding options for the industry report on the hesitancy to adopt accrual accounting.
- 11.14 The Secretariat INDICATED that progress is also being made on promoting the development of academic articles. The Secretariat will present at a session of the SAAA to explain the ASB's request for academic articles to be developed. The Secretariat NOTED that the research group suggested making some funding available to defray the costs of incidental expenditure of academics. This payment is an honorarium, and a token of appreciation rather than the payment for services rendered.
- 11.15 The Technical Committee SUPPORTED these initiatives. It was AGREED that a specific process should be implemented to ask academics to submit proposals, and that the best proposals would be eligible for the funding. The proposals should be analysed by a panel of experts.
- 11.16 The Technical Committee DISCUSSED whether the procurement procedures would need to be followed if funding is made available to academics. It was AGREED that this is not the acquisition of services, but rather a donation. A RECOMMENDATION should be made to the Board to set aside funding for a Masters and Doctoral student, and awarded once the panel is constituted.

**Secretariat**

### **WORK PROGRAMME FOR 2021/22**

- 12.1 The Secretariat TABLED the following at the meeting:
- A memorandum on changes to the work programme and quarterly performance.
  - Work programme for 2021/22.
  - Monitoring convergence with the IPSASB.

#### *Changes to the work programme*

- 12.2 The Secretariat INDICATED that changes were proposed to the work programme to amend the timing and resourcing of the project to review GRAP 109. The project would be delayed by 6 months. The timing of the Improvements Project would be confirmed once the new Standard-setter has been onboarded.
- 12.3 The Secretariat NOTED that it would follow a different process for two IPSASB projects:
- Retirement Benefit Plans – This proposed IPSAS is for the preparation of financial statements for entities that are pension and similar retirement plans. The reporting by these entities is regulated by the FSCA. Apart from the GEPF, these plans are private and do not need to produce general

purpose financial statements. The Secretariat does not plan on doing anything on this project.

- Natural Resources – The ASB issued GRAP 110 on *Living and Non-living Resources*. The Secretariat will issue a comment letter to the IPSASB on the technical merits of the project.

In both instances, the Secretariat does not propose publishing these documents as concurrent Exposure Drafts.

12.4 The Technical Committee SUPPORTED these proposals.

#### *Quarterly performance*

12.5 The Secretariat NOTED that, based on the discussions at the meeting, the targets will likely be met and that the targets for the year would be exceeded.

### **INTERNATIONAL STANDARD-SETTING ACTIVITIES**

13.1 The Secretariat PROVIDED an update of the February 2022 check-in meeting.

13.2 The publication of the proposed amendments to the Conceptual Framework was NOTED.

### **CLOSING REMARKS**

14.1 The meetings for 2022 were NOTED as follows:

- 8 June 2022
- 30 August 2022
- 8 November 2022

14.2 Members were THANKED for their participation in the meeting. The meeting was CLOSED at 13:30.

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|---------------------|----------------------|----------------------|
| <b>Prepared by:</b> | <b>J Poggiolini</b>  | <b>10 March 2022</b> |
| <b>Reviewed by:</b> | <b>D Dlamini</b>     | <b>13 March 2022</b> |
| <b>Issued:</b>      | <b>13 March 2022</b> |                      |