



**ANALYSIS AND RESPONSES TO VERBAL COMMENT
RECEIVED ON**

**EXPOSURE DRAFT OF *PROPOSED TRANSITIONAL
PROVISIONS FOR THE FIRST TIME ADOPTION OF
THE STANDARD OF GRAP ON ACCOUNTING BY
PRINCIPALS AND AGENTS***

(ED 133)



RESPONSES TO THE VERBAL COMMENT RECEIVED ON EXPOSURE DRAFT 133 ON PROPOSED TRANSITIONAL PROVISIONS FOR THE FIRST TIME ADOPTION OF THE STANDARD OF GRAP ON ACCOUNTING BY PRINCIPALS AND AGENTS

The Accounting Standards Board (Board) approved an Exposure Draft of *Proposed Transitional Provisions for the First Time Adoption of the Standard of GRAP on Accounting by Principals and Agents* in July 2015. A Notice was also published in the Government Gazette on the 21st of August 2015 (Notice 39127). The comment period closed on the 16th of October 2015.

In addition to the formal comment letters received, ED 133 was discussed at the Public Sector Accounting Forum held in October 2015. The comments raised at that Forum are summarised in this document, and include the Board's responses to the comment received.



ANALYSIS OF RESPONSES TO ED 133 PROPOSED TRANSITIONAL PROVISIONS FOR THE FIRST TIME ADOPTION OF THE STANDARD OF GRAP ON ACCOUNTING BY PRINCIPALS AND AGENTS

The following entities (listed under their relative representative categories) participated in the formal comment process:

No.	Name/Organisation	Preparers	Users	Auditors & Accountants	Other bodies
Formal comment process					
1.	Public Sector Accounting Forum			√	
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**ANALYSIS AND RESPONSES TO COMMENTS ON
PROPOSED TRANSITIONAL PROVISIONS FOR THE
INITIAL ADOPTION OF THE STANDARD OF GRAP
ON ACCOUNTING BY PRINCIPALS AND AGENTS (ED 133)**

COMMENTS ON ED 133 PROPOSED TRANSITIONAL PROVISIONS FOR THE INITIAL ADOPTION OF THE STANDARD OF GRAP ON ACCOUNTING BY PRINCIPALS AND AGENTS		
No.	Comments	Board's response
GENERAL		
1.	Public Sector Accounting Forum	
1.1	The Forum members indicated that applying GRAP 109 retrospectively for all contracts may be onerous. It was suggested that the transitional provisions should be amended to make it clear that the requirements of GRAP 109 do not apply to completed contracts, or contracts that are nearing completion.	Noted and agreed. The Board has changed the transitional provisions to make it clear that the requirements of the Standard need not be applied to arrangements that are completed on or before the effective date of the Standard.
1.2	Forum members supported the proposed effective date of 1 April 2017.	Noted. No further action required.