ISSUED JULY 2017

FEEDBACK STATEMENT – ED 144 TO ED 148 PROPOSED STANDARDS OF GRAP ON *INTERESTS IN OTHER ENTITIES*

<table>
<tr>
<td rowspan="4">This Feedback Statement outlines feedback received on the Standards of GRAP dealing with Interests in Other Entities</td>
<td>Overview</td>
<td>This Feedback Statement outlines decisions taken by the Board prior to approving the Standards of GRAP dealing with Interests in Other Entities. These Standards include the Standards of GRAP on Separate Financial Statements (GRAP 34), Consolidated Financial Statements (GRAP 35), Investments in Associates and Joint Ventures (GRAP 36), Joint Arrangements (GRAP 37) and Disclosure of Interests in Other Entities (GRAP 38). It also outlines the key principles in these Standards.

GRAP 34 to GRAP 38 will replace the Standards of GRAP on Consolidated and Separate Financial Statements (GRAP 6), Investments in Associates and Joint Ventures (GRAP 7) and Interests in Joint Ventures (GRAP 8).</td>
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<td>Consultation process</td>
<td>The ASB undertook a public consultation, which included users of the financial statements, preparers, auditors, and other interested parties.</td>
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<td>Supporting material</td>
<td>The Board's analysis of both the written and verbal comments received on ED 144 to ED 148, along with its responses thereto.

The final Standards of GRAP dealing with Interests in Other Entities.

These materials can be accessed on the ASB's website.</td>
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<td>Next steps</td>
<td>The ASB will develop proposed transitional provisions to be applied on the initial adoption of the Standards of GRAP dealing with Interests in other Entities. These transitional provisions will be issued as an Exposure Draft to allow respondents to comment on the proposed transitional arrangements.</td>
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Accounting Standards Board

FEEDBACK STATEMENT

ED 144 TO ED 148 *PROPOSED STANDARDS OF GRAP ON INTERESTS WITH OTHER ENTITIES*

What we heard	
General support expressed for the principles	Stakeholders generally supported the principles in the proposed Standards of GRAP on *Separate Financial Statements* (ED 144), *Consolidated Financial Statements* (ED 145), *Investments in Associates and Joint Ventures* (ED 146), *Joint Arrangements* (ED 147) and *Disclosure of Interests in Other Entities* (ED 148). Stakeholders specifically supported the inclusion of the equity method in ED 144 as a method to account for investments in an entity's separate financial statements.
Deletion of certain disclosure requirements proposed in ED 148	ED 148 combines all the disclosure requirements for interests in other entities. Separate disclosure requirements were previously included in GRAP 6 to GRAP 8. Some respondents questioned why ED 148 requires the disclosure of information on non-controlling interests in the economic entity's financial statements. In particular, respondents noted that the disclosure of summarised financial information for non-controlling interests held by other entities may be too onerous. The Board noted that these disclosures are only required for material non-controlling interests. The information provided by these disclosures indicates what portion of revenue, expenses, assets, liabilities and net assets are attributable to non-controlling interests held by other entities. The information needed to provide the disclosures would also be readily available. For these reasons, and because there is no reason to depart from the equivalent International Public Sector Accounting Standards (IPSASs), the Board agreed that ED 148 should maintain alignment with the equivalent IPSASs.

What we heard	
Practical application of the principles in ED 145 to the consolidation prepared in terms of legislation	Respondents noted the following practical application issues in relation to the preparation of the consolidated financial statements required in terms of the Public Finance Management Act, Act No 1 of 1999, as amended (PFMA): • The PFMA requires national and provincial treasuries to prepare consolidated financial statements for national and provincial government in terms of legislation. Neither the national or provincial treasuries can affect the nature nor the amount of the benefits of the entities required to be included in the legislative consolidation. As a result, the definition of control in ED 145 is not met, and the principles can therefore not be applied in preparing the legislative consolidation. • GRAP 35 requires that the financial statements of the controlling entity and its controlled entities used in the preparation of the consolidated financial statements should be prepared on the same date. When the end of the reporting period of the controlling entity is different from that of the controlled entity, adjustments should be made for the effects of significant transactions or events that occurred between that date, and the date of the controlling entity's financial statements. GRAP 6 indicated that the difference between the end of the reporting period of the controlled entity and that of the controlling entity should not be more than three months. The three month requirement has been removed from ED 145. Respondents questioned how the exclusion of the three month time period, will impact, if at all, the preparation of the consolidated financial statements in terms of the new accounting Standard. The Board agreed that these two application issues should be addressed as part of its research project which will consider practical issues relating to the preparation of the legislative consolidation by national and provincial treasuries.
Effect of ED 147 and the accounting for jointly controlled land in IGRAP 18	The Board approved the Interpretation of the Standards of GRAP on *Recognition and Derecognition of Land* (IGRAP 18) at its March 2017 meeting. As IGRAP 18 includes guidance on joint control, the Board agreed to include additional consequential amendments in GRAP 37 to update the guidance on joint control in IGRAP 18 when GRAP 37 becomes effective.

What we heard

Application of the equity method by an entity that is a venture capital organisation, or a mutual funds unit trust and similar entity	After the exposure of ED 144 to ED 148, the International Accounting Standards Board (IASB) issued its final *Annual Improvements to IFRS Standards 2014 – 2016 Cycle.* These improvements resulted in amendments to IAS 28 *Investments in Associates and Joint Ventures*. These amendments were not exposed as part of the due process on ED 144 to ED 148 as they were not completed at the time of the local exposure. After considering the additional improvements, the Board agreed to include these amendments in GRAP 36. The amendments clarify the circumstances in which the exemption from applying the equity method for an investment in an associate or joint venture that is held by, or held indirectly through an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds.

Summary of key principles

Summary of key principles in GRAP 34	• When an entity prepares separate financial statements, it accounts for similar investments in its controlled entities, joint ventures and associates by applying either: - the cost method; - fair value in accordance with GRAP 104 *Financial Instruments*; or - using the equity method as described in GRAP 36. • GRAP 36 requires that, if an investment in an associate or a joint venture is held by, or is held indirectly through an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entity including investment-linked insurance funds, the entity may elect to measure that investment at fair value in accordance with GRAP 104. If an entity elects to apply fair value, it accounts for those investments in the same way in its separate financial statements. • Dividends or similar distributions from a controlled entity, a joint venture or an associate are recognised in the separate financial statements when the entity's right to receive the dividend or similar distribution, is established.

Summary of key principles	
Summary of key principles in GRAP 34	• Specific disclosures are included in the controlling entity's financial statements where it has, in accordance with GRAP 35, elected not to prepare consolidated financial statements. These disclosures include a list of significant investments in controlled entities, joint ventures and associates, the method used to account for these investments, the fact that it has elected to apply the exemption in GRAP 35, the name of the entity whose consolidated financial statements that comply with the Standards of GRAP have been produced for public use, and the address where those consolidated financial statements are obtainable. <u>Investment entities</u> • GRAP 35 requires a controlling entity to measure its investment in a controlled entity at fair value in accordance with GRAP 104. The investment should be accounted for in the same way in its separate financial statements. • In its separate financial statements, a controlling entity that is not itself an investment entity, measures its investment in a controlled investment entity by applying either: - the cost method; - fair value in accordance with GRAP 104; or - using the equity method as described in GRAP 36. • When a controlling entity ceases to be an investment entity, it accounts for its investment in a controlled entity from the date when the change in status occurred, using one of the measurement options noted in the previous bullet. • When a controlling entity becomes an investment entity, it accounts for its investment in a controlled entity from the date when the change in status occurred, at fair value in accordance with GRAP 104.

Summary of key principles	
Summary of key principles in GRAP 35	• An entity, regardless of the nature of its involvement with another entity, needs to determine whether it is a controlling entity by assessing whether it controls one or more other entities. Consolidated financial statements for the economic entity are prepared when the entity concludes that it controls one or more other entities. An economic entity consists of a controlling entity and its controlled entities. • An entity controls another entity if all the following are met: (a) The entity has power over another entity, i.e. the entity has existing rights that gives it the current ability to direct the relevant activities of the other entity that significantly affect the nature or amount of the benefits from its involvement with that entity. The right to direct the financial and operating policies of another entity indicates that the entity has the ability to direct the relevant activities. (b) The entity has exposure, or rights, to variable benefits from its involvement with the other entity. Control is assessed when the benefits that it seeks from its involvement in one or more other entities have the potential to vary as a result of the other entity's performance. This involvement can be positive, negative or a mix of both positive and negative, while the benefits from its involvement can be financial, non-financial or both. (c) The entity has the ability to use its power over the other entity to affect the nature or amount of the benefits from its involvement with the other entity. Thus, for control to be met, the entity must have the ability to use its power over the other entity to direct that entity to work with it. • All facts and circumstances should be considered in assessing control of another entity. The assessment of control is reconsidered if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Summary of key principles

Summary of key principles in GRAP 35	• A controlling entity need not present consolidated financial statements if all of the following conditions are met: (a) it is itself a controlled entity and the information needs of users are met by its controlling entity's consolidated financial statements. In the case of a partially owned controlled entity, all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the entity not presenting consolidated financial statements; (b) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); (c) it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and (d) its ultimate or any intermediate controlling entity produces financial statements that are available for public use and comply with the Standards of GRAP, and in which controlled entities are consolidated or are measured at fair value in accordance with GRAP 35. • When an entity delegates its decision making rights to another entity, the principles in the Standard of GRAP on *Accounting by Principals and Agents* (GRAP 109) are applied to assess whether the entity is a party to a principal-agent arrangement. When the entity delegates its decision making authority to another entity (i.e. an agent) on specific issues or for specific activities, control is assessed by treating the decision making rights delegated to the agent as held by the entity directly.

Summary of key principles	
Summary of key principles in GRAP 35	<u>Consolidation procedures</u> • Uniform accounting policies for like transactions and other events are applied to prepare the consolidated financial statements. If uniform accounting policies are not used, appropriate adjustments need to be made to ensure conformity with the economic entity's accounting policies. • Similar assets, liabilities, net assets, revenue, expenses and cash flows of the controlling entity are combined with that of the controlled entity, while the carrying amount of the controlling entity's investment in each controlled entity and the controlling entity's portion of net assets of each controlled entity, are eliminated. • Intra-economic entity assets, liabilities, net assets, revenue, expenses and cash flows relating to transactions between entities of the economic entity are eliminated in full. Intra-economic entity losses may indicate an impairment that requires recognition in the consolidated financial statements. • Consolidation of a controlled entity begins from the date that control of the other entity is obtained. Consolidation ceases when control over the other entity is lost. • The financial statements of the controlling entity and its controlled entities that are used in the consolidated financial statements must be prepared as at the same reporting date. When the end of the reporting period of the controlling entity is different from that of a controlled entity, the controlling entity either: (a) obtains additional financial information as of the same date as the financial statements of the controlling entity; or (b) uses the most recent financial statements of the controlled entity at the time of preparing the consolidation, and adjusts them for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements.

Summary of key principles	
Summary of key principles in GRAP 35	Consolidation procedures (continued) • Non-controlling interests are presented in net assets in the consolidated financial statements, separately from the net assets of the owners of the controlling entity. The carrying amounts of the controlling and non-controlling interests are adjusted when changes in the proportion of net assets held by non-controlling interests occurs. The adjustment is recognised directly in net assets as the difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received, attributable to the owners of the controlling entity. • When the controlling entity loses control of a controlled entity, the controlling entity: (a) derecognises the assets and liabilities of the former controlled entity from the consolidated statement of financial position; (b) recognises any investment retained in the former controlled entity. It subsequently accounts for any amounts owed by or to the former controlled entity in accordance with the relevant Standards of GRAP; and (c) recognises the gain or loss associated with the loss of control attributable to the former controlling interest. Investment entities • An investment entity is an entity that (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; (b) has the purpose of investing funds solely for returns from capital appreciation, investment revenue, or both; and (c) measures and evaluates the performance of substantially all of its investments on a fair value basis. • An investment entity is not required to consolidate its controlled entities, but rather measures its investment in the controlled entity at fair value in accordance with GRAP 104. The controlled investment will be consolidated in accordance with GRAP 35 if (a) the investment entity has a controlled entity that is not itself an investment entity, and (b) whose main purpose and activities are providing services that relate to the investment entity’s investment activities.

Summary of key principles	
Summary of key principles in GRAP 35	<u>Investment entities (continued)</u> • A controlling entity of an investment entity that is not itself an investment entity is required to present consolidated financial statements in which it (i) measures the investment of a controlled investment entity at fair value in accordance with GRAP 104, and (ii) consolidates the other assets and liabilities and revenue and expenses of the controlled investment entity in accordance GRAP 35. • When an entity ceases to be an investment entity, GRAP 105 *Transfer of Functions Between Entities Under Common Control*, GRAP 106 *Transfer of Functions Between Entities Not Under Common Control* or GRAP 107 *Mergers* is applied to any controlled entity that was previously measured at fair value. The change in status is accounted for prospectively and will be the deemed acquisition date from which the consolidation principles in GRAP 35 are applied. • When an entity becomes an investment entity, it will cease to consolidate its controlled entities at the date of change in status, except when the controlling entity of that investment entity is not itself an investment entity. In the latter, the controlling entity should (i) measures the investment of a controlled investment entity at fair value in accordance with GRAP 104, and (ii) consolidates the other assets and liabilities and revenue and expenses of the controlled investment entity in accordance GRAP 35. The change in status is accounted for prospectively.

Summary of key principles	
Summary of key principles in GRAP 36	• An investor with significant influence over, or joint control of, an investee where, the investment leads to the holding of a quantifiable ownership interest, applies the equity method to account for its investment in an associate or joint venture. The investment is classified as a non-current asset. • Ownership interests arise from investments in the formal equity structure of another entity, i.e. share capital or an equivalent form of capital. Quantifiable ownership interests may also include ownership interests arising from other investments in which the entity's ownership interest can be measured reliably. • If an entity holds a quantifiable ownership interest, and it holds directly or indirectly (e.g. through controlled entities), 20 percent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless demonstrated otherwise. • If an investment in an associate becomes an investment in a joint venture, or an investment in a joint venture becomes an investment in an associate, the entity continues to apply the equity method and the interest is not remeasured. • On initial recognition under the equity method, an investment in an associate or joint venture is recognised at cost. After the date of acquisition, the carrying amount is increased or decreased to recognise the investor's share of the surplus or deficit of the investee. Distributions received from an investee reduce the carrying amount of the investment. • As instruments containing potential voting rights will, in substance, give an investor access to the benefits associated with an ownership interest in an associate or a joint venture, GRAP 104 is not applied to interests in associates and joint ventures that are accounted for using the equity method. • If an associate or a joint venture uses accounting policies other than those of the investor for like transactions and events in similar circumstances, adjustments are made to conform the associate's or joint venture's accounting policies to those of the investor when applying the equity method.

Summary of key principles	
Summary of key principles in GRAP 36	• The most recent available financial statements of the associate or joint venture are used by the investor to apply the equity method. When the end of the reporting period of the investor is different from that of an associate or a joint venture, the investor either: (a) obtains, for the purpose of applying the equity method, additional financial information as of the same date as the financial statements; or (b) uses the most recent financial statements and adjusts them for the effects of significant transactions or events that occur between the date of the associate's or joint venture's financial statements, and the date of the investors financial statements. • If an entity has an interest in an associate or a joint venture that is an investment entity, the entity retains the fair value measurement that is applied by that investment entity when accounting for the interest under the equity method. • An entity will discontinue the equity method from the date when its investment ceases to be an associate or a joint venture. • If an entity's ownership interest in an associate or a joint venture is reduced, but the investment continues to be classified as either an associate or a joint venture, the proportion of the gain or loss that had previously been recognised in net assets relating to that reduction in ownership interest, is transferred directly to accumulated surplus or deficit. • An entity does not need to apply the equity method to its investment in an associate or a joint venture if the entity is a controlling entity that is exempted from preparing consolidated financial statements through the scope exception in GRAP 35 (refer to page 7, bullet 1).

Summary of key principles	
Summary of key principles in GRAP 37	• A joint arrangement is an arrangement of which two or more parties have joint control and can either be a joint operation or a joint venture. The classification depends upon the rights and obligations of the parties to the arrangement. • In assessing the rights and obligations, the entity needs to consider the structure and legal form of the arrangement, the terms of the binding arrangement and, when relevant, other facts and circumstances. The assessment should be reassessed when the facts and circumstances change. • Joint control is the agreed sharing of control by way of a binding arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. <u>Joint operations</u> • In accordance with the applicable Standard of GRAP, a joint operator recognises, in relation to its interest in a joint operation: (a) its assets, including its share of any assets held jointly; (b) its liabilities, including its share of any liabilities incurred jointly; (c) its revenue from the sale of its share of the output arising from the joint operation; (d) its share of the revenue from the sale of the output by the joint operation; and (a) its expenses, including its share of any expenses incurred jointly. • The joint operator accounts for its interest in a joint operation in its separate financial statements in the same way.

Summary of key principles	
Summary of key principles in GRAP 37	Joint operation (continued) • A party that participates in, but does not have joint control of, a joint operation accounts for its interest in the arrangement in the manner noted above, if that party has rights to the assets, and obligations for the liabilities, relating to the joint operation. • If a party that participates in, but does not have joint control of a joint operation, and does not have rights to the assets, and obligations for the liabilities relating to that joint operation, its interest in the joint operation is accounted for in accordance with the Standards of GRAP applicable to the particular assets, liabilities, revenue and expenses. Joint venture • A joint venturer recognises its interest in a joint venture as an investment, using the equity method in accordance with GRAP 36, unless the entity is exempted from applying the equity method as specified in that Standard. • A party that participates in, but does not have joint control of a joint venture, accounts for its interest in the arrangement in accordance with GRAP 104, unless it has significant influence over the joint venture. In this instance, it accounts for its interest in the arrangement in accordance with GRAP 36.

Summary of key principles

Summary of key principles in GRAP 38	General • GRAP 38 requires the disclosure of an entity's interests in controlled entities, unconsolidated controlled entities, joint arrangements and associates, structured entities that are not consolidated, non-quantifiable ownership interests and controlling investment acquired with the intention of disposal. • An entity is required to disclose the methodology, and significant judgements and assumptions applied to determine (a) that it has control over another entity as described in GRAP 35, (b) that it has joint control of an arrangement or significant influence over another entity, and (c) the type of joint arrangement when the arrangement has been structured through a separate vehicle. Investment entity (interests in unconsolidated controlled entities) • When a controlling entity determines that it is an investment entity, it should disclose information about significant judgements and assumptions applied to conclude that it is an investment entity. It is also required to disclose (a) the controlled entity's name, (b) the domicile and legal form of the controlled entity, and (c) the proportion of ownership interests held if this is different to its voting rights held. • If an investment entity accounts for its investment in a controlled entity at fair value in accordance with GRAP 35, that fact needs to be disclosed. • The controlling investment entity should disclose the nature and extent of any significant restrictions in the binding arrangement on the ability of the unconsolidated entity to transfer funds, repay loans, etc. and its current commitments or intention to provide support to the unconsolidated entity. • Information should be disclosed when the investment entity or any of its controlled entities provided financial or other support to an unconsolidated controlled entity during the reporting period. To the extent that the binding arrangement can require the investment entity to provide this support, the fact should also be disclosed.

Summary of key principles	
Summary of key principles in GRAP 38	Investment entity (interests in unconsolidated controlled entities) (continued) • When an entity becomes or ceases to be, an investment entity, it is required to disclose the change of investment entity status and the reasons for the change. In addition, an entity that becomes an investment entity should disclose the effect of the change of status on the financial statements for the period presented, including: (a) the total fair value, as of the date of change of status, of the controlled entities that cease to be consolidated; (b) the total gain or loss, if any, calculated in accordance with GRAP 35; and (c) if not presented separately, the line item(s) in surplus or deficit in which the gain or loss is recognised. • The consolidated financial statements of a controlling entity that controls an investment entity, and is not itself an investment entity, should provide similar disclosures to that for interests in unconsolidated controlled entities. Interests in controlled entities • Information needs to be disclosed to enable users to understand the composition of the economic entity, the interest that non-controlling interests have in the economic entity's activities and cash flows, and allow users to evaluate: (i) the nature and extent of significant restrictions on its ability to access or use assets, and settle liabilities, of the economic entity; (ii) the nature of, and changes in, the risks associated with its interests in consolidated structured entities; (iii) the consequences of changes in its ownership interest in a controlled entity that do not result in a loss of control; and (iv) the consequences of losing control of a controlled entity during the reporting period.

Summary of key principles	
Summary of key principles in GRAP 38	Interests in controlled entities (continued) • When the financial statements of a controlled entity that were used in the preparation of consolidated financial statements are as of a date or period that is different from that of the consolidated financial statements, the date of the end of the reporting period of the financial statements of that controlled entity and the reason for using a different date or period should be disclosed. • The financial statements should disclose (a) the nature of non-controlling interests in the economic entity's activities and cash flows, (b) the nature and extent of significant restrictions in the binding arrangement and in relation to protective and substantive rights, (c) the nature of risks associated with an entity's interests in consolidated structured entities, (d) consequences of losing control, and (e) consequences of changes in ownership interests that do not result in loss of control. Interests in joint arrangements and associates • Information should be disclosed that enables users to evaluate (a) the nature, extent and financial effects of its interests in joint arrangements and associates, including the nature and effects of its relationship with the other investors with joint control of, or significant influence over, joint arrangements and associates, and (b) the nature of, and changes in, the risks associated with its interests in joint ventures and associates. Controlling interests acquired with the intention of disposal • An entity, other than an investment entity, is required to disclose information regarding its interest in a controlled entity when, at the point at which control arose, the entity has the intention of disposing of that interest and, at the reporting date, it has an active intention to dispose of that interest. This disclosure includes information on (a) the name of the controlled entity and its key activities, (b) the rationale for the acquisition, (c) the impact on the consolidated financial statements and (d) the current status of approach to disposal, including the method and timing thereof.

Summary of key principles	
Summary of key principles in GRAP 38	<u>Interests in structured entities that are not consolidated</u> • The financial statements should disclose qualitative and quantitative information about the nature of interests in structured entities that are not consolidated, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed. • The financial statements should indicate any current intentions to provide financial or other support to a structured entity that is not consolidated. • If an entity has sponsored a structured entity that is not consolidated, and for which information on the nature of risks is not provided because it does not have an interest in that entity at the reporting date, the entity should disclose: (a) how it has determined which structured entities it has sponsored; (b) revenue from those structured entities during the reporting period, including the types of revenue presented; (c) at the time of transfer, the carrying amount of all assets transferred to those structured entities. • Information should be presented on the nature of risks, that include: (a) the carrying amounts of assets and liabilities recognised that relates to its interests in structured entities that are not consolidated; (b) the line items in the statement of financial position in which those assets and liabilities are recognised; (c) the amount that best represents the entity's maximum exposure to loss from its interests in structured entities that are not consolidated, including how the maximum exposure to loss is determined; and (d) a comparison of the carrying amounts of the assets and liabilities of the entity that relate to its interests in structured entities that are not consolidated including the entity's maximum exposure to loss from those entities.

Summary of key principles	
Summary of key principles in GRAP 38	<u>Non-quantifiable ownership interests</u> The financial statements should disclose information that enables users of its financial statements to understand the nature and extent of any non-quantifiable ownership interests in other entities. For each material non-quantifiable ownership interest in the reporting entity (a) the name of the entity in which the ownership interest is held, and (b) the nature of the ownership interest, should be disclosed.
Transitional provisions	
Proposed transitional provisions will exposed for comment	Following the approval of a Standard of GRAP, the next step in the process is to develop transitional provisions for the first time adoption of the Standards. The proposed transitional provisions were considered by the Board at its June 2017 meeting and the Board has issued a separate Exposure Draft with proposed transitional arrangements, i.e. ED 157 *Proposed transitional Provisions for the Initial Adoption of the Standards of GRAP on Interests in Other Entities*. Comment on ED 157 is due by 31 October 2017
Proposed effective date	
Proposed effective date	Based on the nature of the amendments to GRAP 6 to GRAP 8 when replaced by GRAP 34 to GRAP 38, the effective date for the Standards of GRAP dealing with *Interests in Other Entities* will be promulgated by the Accountant-General. An effective date for the Standards of GRAP dealing with *Interests in Other Entities* will be proposed and included in ED 157 after consultation with the trilateral parties.

How to access information	
Access information on the ASB and its work programme online	Visit our website on www.asb.co.za