

Entity	Reporting framework	Directive 5						
		Appendix in Directive 5	Standards of GRAP	IPSASs	IFRS Standards	Formulating an accounting policy using pronouncements approved, not yet effective	Transitional arrangements	Transitional provisions
National and provincial departments	Modified Cash Standard (MCS)							
Trading entities	Standards of GRAP	C1 and C3	Paragraph C1 – C4, C8 – C10	None.	Paragraph C5	<p><u>Formulate an accounting policy using the following pronouncements:</u></p> <p>GRAP 32, 34 to 38, 108, 109, 110 and IGRAP 17, and Guideline on <i>Accounting for Housing Arrangements Undertaken in terms of the National Housing Programme</i>.</p> <p><u>Choices regarding disclosures in the financial statements:</u></p> <p>An entity must disclose information on related parties. An entity can however continue to use IPSAS 20 (which was required in previous reporting periods), or it can use GRAP 20 to inform these disclosures.</p>	Directive 7	Directive 9, with reference to Directive 2 or 4.
National and provincial public entities (PFMA schedule 3A and 3C)	Standards of GRAP	C1	Paragraph C1 – C4	None.	Paragraph C5	<p><u>Formulate an accounting policy using the following pronouncements:</u></p> <p>GRAP 34 to 38, and 110.</p>	Directive 7	Directive 2
Constitutional Institutions	Standards of GRAP	C1	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 2
High capacity municipalities	Standards of GRAP	C1 and C2	Paragraph C1 – C4, C7	None.	Paragraph C5		Directive 7	Directive 3
Medium capacity municipalities	Standards of GRAP	C1 and C2	Paragraph C1 – C4, C7	None.	Paragraph C5		Directive 7	Directive 4

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		Appendix in Directive 5	Standards of GRAP	IPSASs	IFRS Standards	Formulating an accounting policy using pronouncements approved, not yet effective	Transitional arrangements	Transitional provisions
Low capacity municipalities	Standards of GRAP	C1 and C2	Paragraph C1 – C4, C7	None.	Paragraph C5		Directive 7	Directive 4
Municipal entities	Standards of GRAP	C1 and C2	Paragraph C1 – C4, C7	None.	Paragraph C5		Directive 7	Directive 2
Parliament	Standards of GRAP	C1	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 8
Provincial legislatures	Standards of GRAP	C1	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 8
Public TVET colleges ¹	Standards of GRAP	B1	Paragraph B1 – B4	None.	Paragraph B5	Formulate an accounting policy using the following pronouncements: GRAP 34 to 38, and 110.	Directive 7	Directive 10, with reference to Directive 2
Major public entities, national and provincial government business enterprises (PFMA schedule 2, 3B and 3D)	IFRS Standards or Standards of GRAP	Directive 12	Paragraph C1 – C4	None.	Paragraph C5	Formulate an accounting policy using the following pronouncements: GRAP 34 to 38, and 110.	Directive 7	Directive 2
Entities not listed in the PFMA	Standards of GRAP (Public Audit Act)							

Note: The “reporting Framework at a Glance for 2020” should be read in conjunction with any Frequently Asked Questions published on the ASB’s website.

¹ The Minister of Higher Education and Training approved the application of Standards of GRAP by Public TVET Colleges for periods commencing on or after 1 January 2014.