

Improvements to the Standards of GRAP (2016)





Disclaimer

The views and opinions expressed in this presentation are those of the individual. Official positions of the ASB on accounting matters are determined only after extensive due process and deliberation.

Background & objective


- Improvements → periodic revisions to effective Standards of GRAP
 - last improvements made in 2013
- Improvements for 2016 include changes resulting from:
 - general improvements
 - IPSASB's amendments
 - IASB's amendments
- Final improvements approved at March 2017 Board meeting

Background & objective

- Amendments include
 - Clarify treatment of transaction costs for assets acquired in non-exchange transaction
 - Revise wording on measurement of assets where assets are exchanged
 - Amend measurement of bearer plants
 - Clarify how to restate assets when measured using revaluation model



Background & objective

- Provide guidance on appropriateness of revenue-based depreciation methods
 - Provide guidance on classification of military assets
 - Provide requirements for assessing when acquisition of investment prop is an acquisition of an asset vs transfer of functions
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Transitional provisions and effective date

- Transitional provisions
 - Outlined for each proposed amendment
- Effective date of 1 April 2018






Stakeholder outreach and communication





Outreach activities

- Continuous promotion of GRAP by improving outreach to stakeholders (workshops, meetings, seminars, SAICA webinars)
 - Stakeholders should liaise with ASB when requiring any engagements
 - Newsletters & Meeting Highlights
 - Social media
 - Handbook (order form available on website or on request)
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Translation

- Standards translated into isiZulu, Sesotho and Afrikaans
- The official version is the English language version
- Available on website





Website

- Overview of changes made to Standards with effect from 1 April 2016.
- Three set of Standards:
 - Those entities with a December year-end
 - The Standards applicable for the current year
 - The Standards applicable for the next financial year
- Please register on website if you want to be advised of changes:

<http://www.asb.co.za/GRAP/Subscribe-to-email-alerts>





Submitting comments

Visit our website for more information
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Submit your comments to

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THANK YOU





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