

How to use the Standards of GRAP





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Pronouncements



ACCOUNTING STANDARDS BOARD



Pronouncements

Pronouncement	Purpose	Authority	Effective date
Conceptual Framework	Concepts to be applied in developing Standards of GRAP applicable to the preparation and presentation of general purpose financial statements and the presentation of general purpose financial reports	Non-authoritative	Date of issue by the Board
Standards of GRAP	Recognition, measurement, presentation and/or disclosure requirements for financial reporting	Authoritative	As determined by the Minister of Finance
Interpretations of the Standards of GRAP	Consensus on the appropriate treatment of a transaction or event	Authoritative	As determined by the Board

Pronouncements

Pronouncement	Purpose	Authority	Effective date
Directives	Transitional provisions Other matters	Authoritative	As determined by the Board
Guidelines	Explain the application of the principles in GRAP to a specific transaction or event	Non-authoritative	As determined by the Board

Version



How to identify the version of the Standard

Copyright Date

Acknowledgement

The Standard of Generally Recognised Accounting Practice (GRAP) on *Presentation of Financial Statements* is based on the International Public Sector Accounting Standard (IPSAS) 1 on *Presentation of Financial Statements* from the *Handbook of International Public Sector Accounting Pronouncements* of the International Public Sector Accounting Standards Board (IPSASB), published by the International Federation of Accountants (IFAC) and is used with the permission of the IFAC.

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Changes to the Standard

GRAP 20

RELATED PARTY DISCLOSURES

This Standard was originally issued by the Accounting Standards Board (the Board) in June 2011. Since then, it has been amended by:

- Consequential amendments when the following Standards of GRAP became effective:
 - GRAP 35 *Consolidated Financial Statements*
 - GRAP 37 *Joint Arrangements*
- Improvements to the Standards of GRAP, issued by the Board in March 2020.

**Schedule
at the front**

Changes to the Standard

Effective date

Effective date

Initial adoption of the Standards of GRAP

.39 *This Standard becomes effective on or after a date to be determined by the Minister of Finance in a regulation to be published in accordance with section 91(1)(b) of the Public Finance Management Act, Act No. 1 of 1999, as amended.*

Entities already applying Standards of GRAP

.39A *Paragraphs .03, .10, .18 and .26 were amended by GRAP 35 issued March 2017. An entity shall apply these amendments retrospectively for annual financial periods beginning on or after 1 April 2020. If an entity elects to apply these amendments earlier, it shall disclose this fact.*

.39B *Paragraph .21 was amended by GRAP 37 issued March 2017. An entity shall apply this amendment retrospectively for annual financial periods beginning on or after 1 April 2020. If an entity elects to apply this amendment earlier, it shall disclose this fact.*

.39C *Paragraph .10 was amended and paragraphs .27A, .27B and .35A added by the Improvements to the Standards of GRAP (2020) issued March 2020. These amendments are effective for annual periods beginning on or after 1 April 2023. An entity shall apply these amendments retrospectively in accordance with the Standard of GRAP on Accounting Policies, Changes in Accounting Estimates and Errors. Earlier application is permitted. If an entity elects to apply these amendments earlier, it shall disclose this fact.*

Standards



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Standards

Authoritative sections	Non-authoritative sections
Core text	Implementation guidance
Application guidance	Illustrative Examples
	Basis for conclusions

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