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Chief Financial Officers

Schedule 3A and 3B public entities, constitutional institutions

Municipalities and municipal entities

21 January 2020

Dear Chief Financial Officer

PRONOUNCEMENTS EFFECTIVE FROM 1 APRIL 2019

List of newly effective pronouncements

There are a number of pronouncements issued by the ASB that are effective for financial years commencing on or after 1 April 2019. The effect is that entities that apply Standards of GRAP need to consider these pronouncements when preparing their financial statements for 31 March 2020 or 30 June 2020.

The Standards that are effective are as follows:

- GRAP 20 on *Related Party Disclosures*
- GRAP 32 on *Service Concession Arrangements: Grantor*
- GRAP 108 on *Statutory Receivables*
- GRAP 109 on *Accounting by Principals and Agents*
- IGRAP 17 on *Service Concession Arrangements Where a Grantor Controls a Significant Residual Interest in an Asset*
- IGRAP 18 on *Recognition and Derecognition of Land*
- IGRAP 19 on *Liabilities to Pay Levies*
- Guideline on *Accounting for Arrangements Undertaken in Terms of the National Housing Programme* (Municipalities and municipal entities)

The newly effective Standards of GRAP should be read with the relevant Directive outlining the transitional provisions for the respective pronouncements. The transitional provisions for the Interpretations and Guideline are dealt with in those pronouncements.

Board Members: Mr V Ngobese (chair), Ms F Abba, Ms L Bodewig, Mr C Braxton,
Mr K Hoosain, Ms I Lubbe, Mr K Makwetu, Ms P Moalusi, Ms N Themba
Alternate: Ms M Sedikela
Chief Executive Officer: Ms E Swart, Technical Director: Ms J Poggiolini

Resources available to assist with first-time adoption

The Secretariat of the ASB has made resources available to assist entities with their initial adoption of the pronouncements.

These includes FAQs, recorded presentations or webcasts held with other entities on the newly effective Standards, and articles in the ASB's Newsletter. These resources can be accessed on the ASB's website by following these links:

- Recordings or webcasts - <http://www.asb.co.za/asb-webcast-updates/>
- Articles - <http://www.asb.co.za/stay-informed/> (see Newsletter for September 2019, October 2019, November 2019 (No. 1), and January 2020 (No. 2)).
- FAQs - <http://www.asb.co.za/frequently-asked-questions/>

To remain up-to-date on latest developments or newly issued resources, please visit the ASB's website, register on the website to receive updates and the Newsletter, and follow the ASB on Twitter, LinkedIn and Facebook.

Yours sincerely



Jeanine Poggiolini
Technical Director