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**NOTICE IS HEREBY GIVEN OF THE MEETING OF THE ACCOUNTING STANDARDS BOARD**

**DATE:** Thursday 19 March 2020  
**TIME:** 10:00 to 16:00  
**VENUE:** ASB, Midridge Office Estate, International Business Gateway, Cnr. New Road & 6<sup>th</sup> Road, Midrand

**CHAIRPERSON** V Ngobese

**MEMBERS OF THE BOARD**

F Abba  
L Bodewig  
C Braxton  
K Hoosain  
I Lubbe  
P Moalusi  
N Themba

**BY INVITATION** P Mzizi (Chair of Audit Committee)

**EX OFFICIO**

E Swart	Chief Executive Officer
J Poggiolini	Technical Director
A Botha	Project Manager
T Tshoke	Project Manager
E van der Westhuizen	Project Manager

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

**1. WELCOME AND APOLOGIES**

To WELCOME members present and to NOTE apologies, if any.

**2. DECLARATIONS OF INTERESTS**

To NOTE the contents of the Register of Declarations of Interests.

**3. AGENDA**

To review and approve the agenda for the meeting.

**4. MINUTES OF THE PREVIOUS MEETING**

To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on 5 December 2019.

**Attachment 1**

**V Ngobese**

**5. MATTERS ARISING**

To NOTE the matters arising from previous meetings.

**Attachment 2**

**E Swart**

**6. FEEDBACK FROM THE TECHNICAL COMMITTEE**

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 27 February 2020.

**Attachments 3(a) and (b)**

**L Bodewig**

**7. TECHNICAL MATTERS**

***Improvements to the Standards of GRAP***

7.1 To REVIEW the comments received on ED 176 along with the proposed amendments, and if CONSIDERED appropriate, APPROVE the final amendments:

- Memorandum from the Secretariat.
- Draft *Improvements to the Standards of GRAP (2020)*.

**Attachments 4(a) and (b)**

**A Botha**

***Proposed Transitional Provisions for GRAP 104 on Financial Instruments (Revised)***

7.2 To REVIEW the comments received on ED 177 along with the proposed amendments, and if CONSIDERED appropriate, APPROVE the transitional provisions:

- Memorandum from the Secretariat.

- Draft transitional provisions for GRAP 104 on *Financial Instruments (Revised)*

**Attachments 5(a) and (b)**

**J Poggiolini**

## **8. EMERGING ISSUES**

To NOTE a memorandum from the Secretariat on emerging issues.

**Attachment 6**

**J Poggiolini**

## **9. GRAP IMPLEMENTATION**

To NOTE an oral report on GRAP implementation.

**L Bodewig**

## **10. TRILATERAL MEETING**

To NOTE an oral report on the trilateral meeting held on 27 January 2020.

**V Ngobese**

## **FINANCES AND ADMINISTRATION**

### **11. AUDIT COMMITTEE**

To NOTE an oral report from the Chair of the Audit and Risk Committee.

**P Mzizi**

### **12. FEEDBACK FROM THE OPERATIONS COMMITTEE**

To NOTE the feedback from, and recommendations of, the Operations Committee meeting held on 20 February 2020.

**Attachments 7(a) and (b)**

**V Ngobese**

### **13. ADMINISTRATION**

13.1 To NOTE the work programme of the Board and progress against targets for the 2019/2020 period, and if appropriate, RECOMMEND changes to the Board.

- Memorandum from the Secretariat.
- Work programme for 2019/2020.
- Monitoring convergence with the IPSASB.

**Attachments 8(a) to (c)**

**J Poggiolini**

13.2 To NOTE the progress against the achievement of the quarterly and annual targets.

**Attachment 9**

**J Poggiolini & E Swart**

13.3 Based on the results of the performance against targets, determine the organisational performance rating.

**Attachment 10**

**E Swart**

13.4 To CONSIDER the Risk Register as at 15 January 2020.

- Memorandum from the Secretariat.
- Risk Register.

**Attachments 11(a) and (b)**

**E Swart**

13.5 To CONSIDER the annual review and/or amendments of the following:

- Materiality and Significance Framework
- Amendments to the policy on the Evaluation of Board Member Performance.

**Attachments 12(a) and (b)**

**E Swart**

13.6 To NOTE the revised budget for 2020/21.

**Attachment 13(a) and (b)**

**E Swart**

13.7 To CONSIDER succession planning for the Board.

**Attachment 14**

**V Ngobese**

#### **14. INTERNATIONAL STANDARD SETTING ACTIVITIES**

14.1 To NOTE an update from the IPSASB's December 2019 and March 2020 meetings.

**Attachment 15**

**A Botha**

14.2 To NOTE the response to the Public Interest Committee on the review of the IPSASB's governance arrangements.

**Attachments 16(a) and (b)**

**J Poggiolini**

14.3 To NOTE an oral report on the governance of the IPSASB and to consider the potential impact on the ASB's approach to setting Standards of GRAP.

**J Poggiolini**

**15. STAFF MATTERS**

15.1 To NOTE the results of the individual performance evaluations of staff and to CONSIDER whether a bonus should be paid, and if deemed appropriate, APPROVE the amount available for the payment of bonuses.

**Attachments 17(a) and (b)**

**V Ngobese**

15.2 To DISCUSS, and if deemed appropriate, RECOMMEND a proposal on salary increases with effect from 1 April 2020 for the Secretariat to the Board.

**Attachments 18**

**V Ngobese**

15.3 To NOTE the letter regarding executive management remuneration and the proposed response.

**Attachments 19(a) and (b)**

**V Ngobese**

**16. GENERAL**

With consent of the Chairperson, CONSIDER any additional items:

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**17. FUTURE MEETINGS**

To NOTE the remaining meeting dates for 2020

**Attachment 20**

**V Ngobese**

<b>Prepared by:</b>	<b>E Swart</b>	<b>1 March 2020</b>
<b>Reviewed by:</b>	<b>V Ngobese</b>	<b>2 March 2020</b>
<b>Issued:</b>	<b>2 March 2020</b>	