

GRAP Update

4 February 2022





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.





Overview of today's session

- GRAP Reporting Framework 2021/22 and beyond.
- Applying substance over form – what does it mean?
- The effect of past decisions on materiality.
- Preliminary results from the review of GRAP 24.





Overview of today's session

- New FAQs.
- Overview of new Exposure Drafts.
- What's new internationally?



Reporting Framework for 31 March 2022 and beyond





Reporting Framework 2021/22

- Effective for period 1 April 2021 to 31 March 2022.
- Added Directive 14 on *The Application of Standards of GRAP by Public Entities that Apply IFRS Standards*
 - Applicable to entities that apply IFRS Standards in accordance with Directive 12



Reporting Framework 2022/23

- Effective for period 1 April 2022 to 31 March 2023.
- Added IGRAP 21 on *The Effect of Past Decisions on Materiality*. Although only effective 1 April 2023, earlier adoption is encouraged.

IFRS not to be applied

Topic	IPSAS	ASB process
Fair Value Measurement (IFRS 13)	ED 77 on <i>Measurement</i>	Wait for IPSASB to complete (likely 2024-26 work programme)
Regulatory Deferral Accounts (IFRS 14)	No equivalent	Following IASB project
Revenue from Contracts with Customers (IFRS 15)	ED 70 on <i>Revenue with Performance Obligations</i>	Wait for IPSASB to complete (likely after 2026)
Leases (IFRS 16)	ED 74 on <i>Leases</i>	Wait for Phases I and II to be completed
Insurance (IFRS 17)	No equivalent	Assessing impact locally

IPSAS not to be applied

Topic	ASB process
Financial instruments [IPSAS 28-30 and 41]	Apply GRAP 104 on <i>Financial Instruments</i>
Public Sector Combinations [IPSAS 40]	Apply GRAP 105, 106 and 107 on transfers of functions and mergers
Social benefits [IPSAS 42]	Retain current accounting policies. ASB does not support “general approach” in IPSAS 42. Project initiated to develop Standard of GRAP on social benefits.
Amendments to IPSAS 19 for collective and individual services	Retain current accounting policies. ASB will assess accounting once IPSAS on transfer expenses complete.

Effective dates of new Standards approved

Effective dates of new Standards

Topic	Effective date	Adoption arrangements
Amendments to GRAP 1 on <i>Presentation of Financial Statements</i>	1 April 2023	Early adopt amendments
Improvements to Standards of GRAP (2021)	1 April 2023	Early adopt amendments (per Standard)
GRAP 104 on <i>Financial Instruments</i>	1 April 2025	Early adoption of <u>entire Standard</u> permitted
GRAP 25 on <i>Employee Benefits</i>	Proposed 1 April 2023	Early adoption of <u>entire Standard</u> permitted

Newly published

Newly published

Topic	Applicable date
Review Report on Directive 12 on <i>The Selection of an Appropriate Reporting Framework by Public Entities</i>	Not applicable Affected public entities (and auditors) to review findings
Fact Sheet on Directive 12	Not applicable
Research Paper on <i>The Desktop Review of Cash Flow Statements Presented in the Financial Statements</i>	Not applicable Entities (and auditors) to review findings
ED 194 on <i>ASB's Work Programme 2024 to 2026</i>	Consultation in process – comment deadline 18 March 2022
ED 195 on <i>Proposed Amendments to GRAP 103 on Heritage Assets</i>	Consultation closed 28 January 2022

Applying economic substance over legal form





What does applying substance over form mean?

- Applying substance over form is linked to the objective of financial reporting.
- Objective of financial reporting is to provide users of the financial statements to:
 - Hold entities accountable.
 - Make financial and other economic decisions.





What does applying substance over form mean?

- Users need information about economic or other phenomena.
- Information should be relevant, a faithful representation, timely, verifiable, comparable and understandable.
- Faithful representation means information should be complete, neutral and free from error.





What does applying substance over form mean?

- Faithful representation means that the information in the financial statements appropriately reflects the “economic or other phenomena” underlying transactions.
- Financial statements are prepared using “Standards of GRAP” and not a legislative framework.





What does applying substance over form mean?

- As a result, entities account for transactions or other events using “economic substance” and not only “legal form”.



What are typical examples?

Area	Substance over form
Assets	Control of economic benefits and service potential, not legal title/ownership.
Equity and liabilities	“Puttable instruments”. Preference shares.
Liabilities	Advances to other entities that are not repayable.
Classification of arrangements	Principal-agent arrangements. Control relationships.





What are we doing in practice?

- Preparers not applying substance over form...why not?
 - Knowledge of the concept.
 - Applying judgement is difficult.
 - Idea that legislation/contracts need to be the same as accounting outcome.
 - Court ruling.





Way forward?

- ASB staff will work to raise awareness of the concept and related issues over next quarter.
- Be mindful when preparing financial statements.



The effect of past decisions on materiality





Background

- Guideline on *The Application of Materiality to Financial Statements* issued in 2018.
- Respondents to draft raised commented on past practices in applying materiality.
- Historically required to keep record where “alternative accounting treatments” applied.
- View that needed to assess if effect could become material over time.





Background

- Board agreed to review GRAP 3 as a separate project + identify if guidance needed.
- Based on review, agreed to issue Interpretation.





Problem statement





Problem statement

- GRAP 3 on *Accounting Policies, Changes in Accounting Estimates and Errors* used to develop accounting policies.
- Accounting policies in the Standards of GRAP should be applied, except when the effect of applying them is immaterial.





Problem statement

- This means that entities can apply “alternative accounting treatments” to the recognition and measurement of items.
- Some typical examples...





Problem statement

- Expensing of immaterial items that meet the definition of an asset. E.g. expensing low value assets that meet the definition of PPE.
- Expensing transaction costs that are immaterial to an asset. E.g. transactions costs incurred to originate financial instruments measured at amortised cost.



Problem statement

- Classifying assets differently even though they meet the definition of certain types of assets. E.g. immaterial heritage assets accounted for as PPE, servitudes recognised as part of PPE rather than intangible assets.





Problem statement

- Entities applied alternative accounting treatments in the past + were required to keep record of transactions/items.
- View that needed to assess if effect of applying these treatments became material over time.
- If yes, retrospective adjustments required.





Principles of IGRAP 21 The Effect of Past Decisions on Materiality





Scope of IGRAP 21

- Deals with the application of materiality for recognition and measurement.
- Materiality + application to presentation and disclosure dealt with in GRAP 1 on *Presentation of Financial Statements*.





Two key issues addressed in IGRAP 21

- #1 Do past decisions about materiality affect future reporting periods?
- #2 Is applying an “alternative accounting treatment” an error, or a departure from the Standards of GRAP?





Issue #1 – Do past decisions about materiality affect future reporting periods?





Do past decisions affect future reporting periods?

- Materiality is assessed during a reporting period and at reporting date.
- Decisions about, and assessments of, materiality are period specific.
- No effect on future periods unless an errors occurred.





Do past decisions affect future reporting periods?

To answer question raised...

- Retrospective changes only made when (a) change in accounting policy, or (b) an error was made.
- Changing from an accounting treatment to a GRAP accounting policy is not a change in policy.
- Alternative treatments not errors, unless certain circumstance exist.





Do past decisions affect future reporting periods?

To answer question raised...

- Retrospective changes limited to situations when an error is made by an entity in assessing materiality.





Accounting treatments and accounting policies

Entities can have:

- Alternative accounting treatments = immaterial items.
- Accounting policies based on Standards of GRAP = material items.





Accounting treatments and accounting policies

Accounting treatments and accounting policies applied:

- Based on materiality during the reporting period and at reporting date.
- Using all relevant facts and circumstances at date materiality assessed.
- Applied consistently to similar items, transactions and events.





Accounting treatments and accounting policies

Accounting treatments and accounting policies applied:

- Materiality determined quantitatively and qualitatively.
- Considering effect on individual items, as well as collectively.
- Assessment considers effect on both current as well as future reporting periods (based on available information).





Issue #1 - Examples



Example 1

Metropolitan Municipality A applies materiality to decide which items of computer equipment should be recognised as assets in accordance with the Standard of GRAP on *Property, Plant and Equipment* (GRAP 17). Computer equipment comprises (a) computer peripherals such as printers, screens, keyboards; and (b) high value computer equipment such as tablets, laptops, and servers. Computer equipment is mainly used for administrative purposes.





Example 1 (contd.)

The municipality considers the nature, and value of computer equipment both individually and collectively, in determining materiality. The municipality determines that the effect of not capitalising computer peripherals in accordance with GRAP 17, even if considered collectively, is likely to have an immaterial effect on the financial statements both now and in the future.



Example 1 (contd.)

Based on this assessment, the municipality develops:

- Criteria identifying what is considered a computer peripheral based on the nature of the item using qualitative materiality.
- A quantitative materiality threshold which indicates that computer peripherals with an individual cost of less than R5 000 are immaterial and should be expensed in the year of purchase.
- An policy indicating that items that are either not “computer peripherals” and items that have an individual cost of more than R5 000, should be capitalised as assets in terms of GRAP 17.



Example 1 (contd.)

Analysis

- In this scenario, the municipality acquires a range of similar items that are classified as “computer equipment”. This could result in individual items of computer equipment (the computer peripherals) with a value of less than R5 000 being expensed, and individual items of computer equipment with a value of more than R5 000 being capitalised.
- The alternative accounting treatment or accounting policy is applied consistently to all similar items in the same category of assets. The accounting will however depend on the materiality of each individual item.





Example 1 (contd.)

- The municipality would have both an accounting policy and an alternative accounting treatment and apply these based on materiality. This would be applicable to both the current and subsequent reporting periods.
- The municipality would need to determine the threshold at a low enough level to ensure that the effect of the cumulative expensing of individual items in the current and future reporting periods will not have a material effect on the financial statements – either in part or when taken as a whole.





Example 2

College A develops a materiality threshold for the acquisition of computer equipment. Computer equipment comprises (a) computer peripherals such as printers, screens, keyboards, and external cameras and microphones; and (b) other computer equipment such as desktop computers, laptops, servers, and 3D printers. The College mainly offers IT related qualifications and most computer equipment acquired is used by students in its computer labs.





Example 2 (contd.)

Given the volume and use of the computer equipment by students, computer equipment is an integral part of the College's infrastructure and service delivery. The College determines that while the value of individual items of computer equipment – including some computer peripherals - are immaterial, the collective (aggregate) value of all computer equipment is material. As a result, the College decides that all computer equipment should be recognised in accordance with GRAP 17 because of its collective materiality.





Issue #2 – Are alternative accounting treatments errors or departures?





Can accounting treatments be errors or departures?

- GRAP 3 allows entities to not apply the Standards to immaterial items.
- As a result, applying alternative treatments is not a departure and not an error.
- Errors arise when...



Errors can arise...

1. Immaterial items are omitted from the financial statements.
2. Inappropriate accounting treatment applied because of a failure to use, or misuse of, reliable information that was available or could reasonably have been expected to be used.



Errors can arise...

3. Alternative accounting treatment is applied to achieve a particular presentation in the financial statements.
4. An incorrect assessment of materiality is made resulting in material transactions accounted for as immaterial transactions.

GRAP 3 applies to errors.





Issue #2 - Examples



Example 3

Using the same facts as in Example 1.

Background

Year 1

The total value of computer peripherals acquired during the year with an individual cost of less than R5 000 amounted to R100 000 and was recognised as an expense. The total value of computer peripherals and other computer equipment acquired with an individual value of more than R5 000 amounted to R4 million and was recognised as property, plant and equipment.





Example 3 (contd.)

Year 2

The municipality establishes a major, high-tech call centre to respond to service delivery, finance and other related queries from the public. This results in a significant investment in new computer equipment of all types (both computer peripherals and other computer equipment). The establishment of the call centre means that the municipality needs to reconsider its assessment of materiality for computer equipment.





Example 3 (contd.)

Year 2

Given the nature and volume of computer equipment acquired during the year, as well as expected purchases in subsequent reporting periods, the municipality revises its criteria and materiality threshold to indicate that only certain items of computer equipment with a value of R3 000 or less can be expensed. The result is that some items that either by their nature or value were considered “computer peripherals” and expensed in prior years, would now be recognised as assets in accordance with GRAP 17.





Example 3 (contd.)

Analysis

Based on the fact pattern, there is a change in the both the qualitative criteria as well as the quantitative materiality threshold from year 1 to year 2. Materiality is assessed during a reporting period and at the reporting date based on facts and circumstances on the date of assessment. The municipality's determination of materiality in year 1 was appropriate based on the information available and activities undertaken as that time. As a result, the municipality will not make any adjustments in year 2 for the computer equipment that was expensed in year 1 as a result of the change in materiality for the same items in year 2 if they were to be acquired under the revised materiality threshold.





First time application of IGRAP 21





Transitional provisions

- Assessments of materiality are period specific and require judgement.
- Difficult to assess whether materiality correctly assessed in the past.
- Transitional provisions = prospective + no need to assess past decisions.





Some practical issues to consider...





Practical issues to consider

- Alternative accounting treatments not based on “accounting policies” for specific transactions in Standards.
- Developed so that not inconsistent with the Conceptual Framework.





Practical issues to consider

- Guideline identifies a process to assess and apply materiality.
- Document materiality considerations and discuss with management and oversight structures.
- Emphasise importance of clearly documenting considerations.
- Consider all available information + consider effect on future periods.



Preliminary results of the review of GRAP 24 on *Presentation of Budget Information on Financial Statements*



Background and approach to review





Background to review

- GRAP 24 requires:
 - What:** Comparison of budget & actual amounts in financial statements
 - By whom:** Entities that required, or elect, to make their approved budgets publicly available, and for which they are held publicly accountable
- Reviewed application of GRAP 24 to:
 - assess whether entities adhere to requirements and report quality information
 - identify application & other issues with implementation





Approach to review

Desktop
review

Board
deliberations



Stakeholder
engagements



Results of review and proposed actions





General observations



Positive results – most entities adhered to requirements of the Standard

Stakeholders thought it is understandable and well implemented





Specific observations

- 1) Applicability of GRAP 24
- 2) Format of presentation of comparison of budget and actual information
- 3) Presentation of comparison of budget and actual information
- 4) Changes from approved to final budget
- 5) Comparable basis
- 6) Reconciliation of actual amounts on comparable basis and actual amounts in financial statements
- 7) Note disclosures of budgetary basis, period and entities included in budget



1) Applicability of GRAP 24

Requirements	Findings and issues	Root causes	Way forward
<p>Applies to entities that are required, or elect, to make their approved budgets publicly available.</p> <p>Publicly available = approved & made available to public at large by tabling in Parliament/ legislatures/ municipal councils, and held accountable for those budgets</p>	<ul style="list-style-type: none"> • Uncertainty about meaning of “publicly available” for public entities • Uncertainty and disagreements about when Standard would apply 	<ul style="list-style-type: none"> • No explicit requirement for public entities to make their budgets publicly available • Preparers do not properly document the basis for not applying the Standard 	<ul style="list-style-type: none"> • Fact Sheet could clarify what “publicly available budgets” means for public entities. • OAG will be asked to amend the GRAP 24 Accounting Guideline to include specific guidance with scenarios for consideration by public entities



2) Format of presentation of comparison

Requirements	Findings and issues	Root causes	Way forward
<p>Presented as:</p> <p>a) separate additional financial statement; or</p> <p>b) additional budget columns in financial statements (only when budget and financial statements are prepared on same basis)</p>	<p>Municipalities presented:</p> <ul style="list-style-type: none"> • both a Statement of Comparison and an Appropriation Statement in AFS; • a Statement of Comparison in AFS, with or without an Appropriation Statement as an annexure; or • only an Appropriation Statement in AFS 	<p>Not all entities are aware of the ASB's FAQ on <i>"What should be considered when presenting information to what is required by GRAP 24 on a comparison of budget and actual information"</i></p>	<p>Board encourages entities to consider the FAQ which clarifies that entities may present, in a single statement or a note, information that is required by the Standards. Additional information could be presented as an annexure</p>



2) Format of presentation of comparison (cont.)

Requirements	Findings and issues	Root causes	Way forward
Entities should present comparison of budget and actual information consistent with classes / classifications / headings of budget	Classes / classifications / headings used in Statement of Comparison were same as those used to prepare financial statements, rather than those set by relevant authority in approved budget	Entities do not understand the requirement for the information to be presented consistently with the budget	Guidance on method, format and extent of comparison to be included in Fact Sheet
	Users (e.g. audit committee and rating agencies) questioned purpose of the information	Users do not fully understand the purpose of the information	Addressed as part of National Treasury's project on development of education material for users



3) Presentation of comparison

Requirements	Findings and issues	Root causes	Way forward
<p>Present comparison between:</p> <ul style="list-style-type: none"> • last approved & final budget amounts • budget & actual amounts on comparable basis • explanations of material differences between budget and actual amounts (or cross reference) 	<ul style="list-style-type: none"> • Some entities did not provide explanations of material differences while other entities did not apply materiality and explained all differences • The quality of explanations were poor 	<ul style="list-style-type: none"> • Entities do not understand how to assess materiality in the context of GRAP 24 • Preparation of the budget comparison is not given adequate attention when preparing financial statements 	<ul style="list-style-type: none"> • Guidance on how to assess materiality in context of requirements of GRAP 24, based on Materiality Guideline, to be included in Fact Sheet • Similar guidance to be considered by OAG for Accounting Guideline



4) Changes from approved to final budget

Requirements	Findings and issues	Root causes	Way forward
<p>Explanation of changes between <i>approved</i> and <i>final</i> budget - to be presented in notes (or cross reference to another report)</p>	<p>Most entities with changes from approved to final budget did not explain reasons for the changes. It was unclear if reasons were explained elsewhere in annual or another report as no cross reference was provided</p>	<p>Entities are not aware of requirement or do not fully understand it</p>	<p>Guidance to clarify what are changes between approved and final budget, and to explain why these changes are material, to be included in Fact Sheet</p>





5) Comparable basis

Requirements	Findings and issues	Root causes	Way forward
<p>GRAP 24 requires the comparison of budget and actual amounts to be presented on a comparable basis to budget, meaning the same:</p> <ul style="list-style-type: none"> - basis of accounting - classification system - period - entities 	<p>Because of boilerplate disclosures, information on budgetary basis and classification system of budget was inconsistent with what was presented in the comparison</p>	<ul style="list-style-type: none"> • Entities do not understand what a comparable basis means, and that basis differences include accounting basis & classification differences • Entities do not adjust boilerplate accounting policies and note disclosures 	<ul style="list-style-type: none"> • Guidance to be included in Fact Sheet clarifying what is a comparable basis • The OAG to consider similar guidance for GRAP 24 Accounting Guideline



6) Recon of actual amounts

Requirements	Findings and issues	Root causes	Way forward
<p>When financial statements and budget are not prepared on a comparable basis - present a reconciliation of financial statements to budget, on face of statement or in notes. Separately identify any basis, timing and entity differences for specified subtotals</p>	<ul style="list-style-type: none"> Budget on <i>accrual</i> basis: review could not confirm extent of classification differences, but none of entities provided a reconciliation Budget on <i>cash/modified cash</i> basis: Entities that presented reconciliation did not reconcile to specified subtotals 	<ul style="list-style-type: none"> Entities do not understand when to provide the reconciliation, and that basis differences include accounting basis & classification differences Reconciliation is challenging when information is not readily available 	<p>GRAP 24 will be amended to be less prescriptive about format of the reconciliation:</p> <ul style="list-style-type: none"> guiding principles on line items that can reconcile to same line items reconciled consistently from one period to next



7) Note disclosures

Requirements	Findings and issues	Root causes	Way forward
<p>Disclose in notes</p> <p>a) budgetary basis and classification basis adopted in approved budget;</p> <p>b) period of approved budget; and</p> <p>c) entities included in approved budget</p>	<ul style="list-style-type: none"> • Some entities only provided some or none of required information • Information duplicated between accounting policies and notes • Inaccurate disclosures due to inconsistent information between accounting policies, notes and budget information in comparison 	<ul style="list-style-type: none"> • Boilerplate policies and note disclosures are not adjusted for entities' circumstances • Preparation of comparison is not given adequate attention 	<ul style="list-style-type: none"> • Reinstating illustrative examples in Standard to assist with preparation of disclosures, and improve quality of financial statements



Next steps



Next steps

Develop a Fact Sheet

Amend Standard (next Improvements project)

Publish Review Report & other communication



New FAQs



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FAQs

- Developed by Secretariat, available on ASB website: [Access here](#)
- Latest November 2021

FAQs

FAQ	Content
Updated 7.4	How specimens held for research should be classified in an entity's financial statements
New 2.16	Whether the presentation of assets in financial statements will increase an asset's risk profile
New 2.17	Whether assets on land should be accounted for separately from the land
New 3.18	How the cash movement in consumer deposits should be presented in the cash flow statement
New 7.8	What should be considered when determining a reliable value for a heritage asset
New 7.9	How items collected by an entity should be classified in its financial statements

Overview of new Exposure Drafts





Exposure Drafts

- ED 194 – Taking stock: ASB’s work programme 2024 – 2026 → 18 March 2022
- ED 196 – Proposed Due Process Handbook → 31 March 2022



“Taking stock”

ASB’s work programme 2024 to 2026



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Why are we doing this?

- Standard-setting activities based on 3yr work programme
- Currently executing 2021-2023 work programme
- Objective of ED 194 to take stock and consider potential projects
- Capacity to undertake approximately 18 projects over the 2024-2026 period





How do we decide what to do?

Criteria for project selection

- No guidance exists in either public or private sector which results in inappropriate or divergent accounting results
- Inconsistent application of existing guidance, which results in inappropriate or divergent accounting results
- Importance of maintaining alignment with IPSAS (or IFRS Standards)
- Importance of maintaining current suite of GRAPs to ensure that they are relevant and appropriately applied





How do we decide what to do?

Criteria for project prioritisation

- Resources available to ASB to undertake projects, including capacity and financial resources
- Financial management environment within which entities operate, including agendas of other organisations
- Capacity of stakeholders to participate in public consultation process
- Stakeholders' resource availability to implement new or revised pronouncements
- Impact of the issue - significance to accountability and decision-making and how widespread the issue is in the public sector
- Urgency of issue to South African public sector





What do we want to achieve?

Are there any gaps in our literature?

- Two most significant gaps – social benefits and transfer expenses
- Any other transactions or arrangements that require accounting guidance from the ASB?





What do we want to achieve?

Convergence with international Standards

- Measurement of asset and liabilities in the public sector
- Revisions to the Conceptual Framework – measurement and related change to the Conceptual Framework





What do we want to achieve?

Maintaining and enhancing Standards of GRAP

- Improvements to Standards of GRAP undertaken every three years
- Any other minor changes needed to improve the application of the Standards?





What do we want to achieve?

Promoting the adoption of the Standards of GRAP

This involves promoting the adoption of:

- Standards by entities that apply another reporting framework; and
- New or amended Standards





How can we improve the process?

- Post-implementation reviews and desktop reviews
- Emerging issues
 - climate related disclosures
 - reporting frameworks
 - employee compensation
- Facilitating and encouraging stakeholder engagement



Due Process Handbook





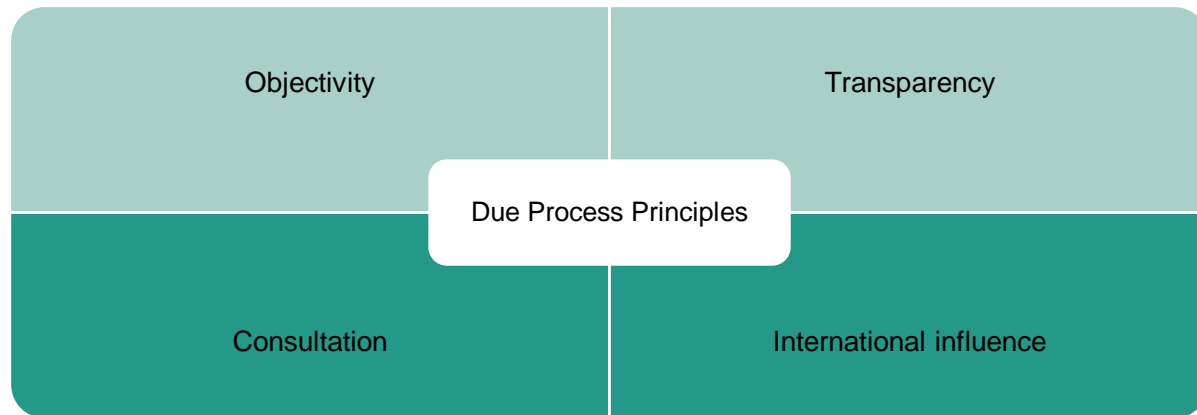
Why a Due process handbook?

- Development of comprehensive Preface to the Standards of GRAP
- Content dealing with due process and standard-setting no longer suitable in Preface
- This ED sets out ASB's due process requirements relating to its standard-setting activities



Due process principles

- ASB is established in accordance with PFMA
- Due process requirements are build on principles





Nature of pronouncements developed

Nature of pronouncement dependant on whether:

- A transaction, balance or event is dealt with in existing IPSAS or IFRS Standards
- A transaction or event exists for which an IPSAS or IFRS Standard has not yet been developed
- Transitional arrangements or transitional provisions are needed for the initial adoption of Standards of GRAP
- Specific local guidance is needed on how to account for the specific transaction or event
- The Board intends to communicate results



Standard-setting process





Other areas addressed

Other areas addressed in ED include:

- How the Board develops its work programme
- Re-exposure of pronouncements
- Improvements to the Standards of GRAP
- Post-implementation and desktop reviews
- Communication channels



What's new internationally?



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Approved Pronouncements

Pronouncements approved at IPSASB's December 2021 meeting:

Pronouncement approved	Effective date
IPSAS 43 on <i>Leases</i> (aligned with IFRS 16)	1 January 2025
<i>Improvements to IPSAS, 2021</i>	1 January 2023 – with exception of the changes related to the Interest Rate Benchmark Reform (which are applicable from 1 January 2022)
ED 81 on <i>Conceptual Framework Update: Chapter 3 Qualitative Characteristics and Chapter 5 Elements</i>	To be published in January 2022 with 4 month consultation period





Subject to pronouncements

Subject to pronouncements include:

- ED 82 on *Retirement Benefit Plans*

Expected to be finalised at the February 2022 check-in meeting





Pronouncements in progress

Pronouncements in progress include:

- Consultation Paper on *Natural Resources* → expected to be approved at March 2022 meeting
- Revenue and Transfer expenses
- Mid-period Work Programme Consultation
- Measurement Suite of Standards





Stay informed





Stay informed

- All information can be accessed on our website www.asb.co.za.
- Follow the ASB on LinkedIn, Facebook and Twitter.
- Subscribe to our Newsletter via our website.
- Translations of the Standards.



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