



240 Madiba Street
Pretoria
0002
Tel. 011 697 0660
Fax. 011 697 0666
www.asb.co.za

MINUTES OF THE PROJECT GROUP MEETING OF THE ACCOUNTING STANDARDS BOARD ON ED 201 – IMPROVEMENTS TO THE STANDARDS OF GRAP AND ED 202 – IGRAP ON FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION HELD ON 13 JUNE 2023

Present:	A Aboo	Western Cape Provincial Treasury
	S Abrahams	SARS
	L Bodewig	National Treasury
	T Busakwe	Bloem Water
	T Daniels	Western Cape Provincial Treasury
	K de Klerk	Solplaatje Municipality
	N Dladla	Ethekwini Municipality
	M Dullabh	National Treasury
	D Jawoodien	Western Cape Provincial Parliament
	I Jurams	Western Cape Provincial Treasury
	P Lekay	City of Cape Town
	A Mailula	SARS
	S Manuel	Western Cape Provincial Treasury
	M Maphiwa	FoodBev SETA
	K Mokodutlo	Sedibeng Water
	D Pienaar	Altimax
	S Qumba	National Treasury
	A Sheik	City of Johannesburg
	M Thaga	Department of Public Works
	A Twala	Nkangala District Municipality

Board Members: Ms P Moalusi (Chair), Mr C Braxton, Ms W de Jager, Mr D Dlamini,
Mr S Khan, Ms A Muller, Ms N Themba, Mr A van der Burgh
Chief Executive Officer: Ms J Poggiolini Technical Director: Ms E van der Westhuizen

Secretariat: N Imam-Shah
S Nondlazi

Project Manager
Project Manager

1. WELCOME AND APOLOGIES

Members were WELCOMED to the project group meeting. Apologies were NOTED from A Botha, B Brown, M Kunene, B Mahlangu, L Muller, X Nodada, D Nolte, C Reddy, S Reyneke, F Sabbat, Z Siwa, and E van der Westhuizen.

2. MINUTES OF PREVIOUS MEETING

The minutes of the meeting held on 4 October 2022 were NOTED and ACCEPTED.

3. TECHNICAL MATTERS

ED 201 on *Improvements to the Standards of GRAP*

3.1 The following was TABLED at the meeting:

- Memorandum from the Secretariat.
- Summaries of written and verbal comment received on ED 201.
- Proposed amendments to ED 201 incorporating the comment received.

ED 202 on the IGRAP on *Foreign Currency Transactions and Advance Consideration*

3.2 The following was TABLED at the meeting:

- Memorandum from the Secretariat.
- Summaries of written and verbal comment received on ED 202.
- Proposed amendments to ED 202 incorporating the comment received.

Consultation process

3.3 It was NOTED that a notice outlining a request to comment on the Exposure Drafts (EDs) was published in the Government Gazette. The Secretariat engaged with stakeholders during various sessions to discuss the proposals in ED 201 and ED 202. Articles on the proposed amendments were published on various ASB social media platforms.

3.4 Five engagements were held with stakeholders. The Board received two comment letters on both EDs from the Office of the Accountant-General and the Office of the Provincial Accountant-General: Free State Provincial Treasury. The Secretariat also received comment on ED 201 from Swartland Municipality.

3.5 It was NOTED that the Secretariat is of the view that sufficient awareness of the EDs were raised, and that the stakeholders as identified in the project brief, were given sufficient opportunity to participate in the comment process.

Amendments to the Exposure Drafts

3.6 It was NOTED that stakeholders were supportive of the amendments proposed in the EDs.

Summaries of written and verbal comment

3.7 No specific comment on the summaries were NOTED.

Proposed changes to ED 201 and ED 202 incorporating the comment received

3.8 Project group members RECOMMENDED the proposed changes to ED 201 and ED 202 to the Technical Committee for its consideration.

Secretariat

NEXT STEPS

3.9 It was NOTED that the next steps of the project are for the Technical Committee and Board to consider the comment and proposed amendments at their August and September 2023 meetings, respectively. If the Board approves the final amendments, a recommendation will be made to the Minister of Finance to determine the effective date as 1 April 2025 for ED 201.

CLOSING REMARKS

Project group members were THANKED for their participation and input during the engagement.

Prepared by: N Imam Shah 14 June 2023

Reviewed by: E van der Westhuizen 14 June 2023