



ACCOUNTING STANDARDS BOARD

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**TO: MEMBERS OF THE BOARD**  
**FROM: ELIZNA VAN DER WESTHUIZEN**  
**SUBJECT: REVIEW REPORT ON THE POST-IMPLEMENTATION REVIEW OF THE STANDARD OF GRAP ON ACCOUNTING BY PRINCIPALS AND AGENTS (GRAP 109)**  
**DATE: 11 SEPTEMBER 2024**  
**FILE REF: ATTACHMENT 5(a)**

#### **BACKGROUND AND OBJECTIVE**

1. The Board considered the results of the post-implementation review of GRAP 109 on *Accounting by Principals and Agents* in April 2024. The results have since been published on the [ASB website](#).
2. The Board agreed in July 2024 that a Review Report should be prepared to formally communicate the results of the review to stakeholders.
3. The purpose of this memorandum is for the Board to consider the draft Review Report.

#### **DRAFT REVIEW REPORT ON THE POST-IMPLEMENTATION REVIEW OF THE STANDARD OF GRAP ON ACCOUNTING BY PRINCIPALS AND AGENTS (GRAP 109)**

4. The draft Review Report communicates the key issues identified from the review and the actions agreed by the Board. The Review Report does not include all the issues or all the actions. Stakeholders should refer to the Analyses of written and verbal comment on ED 200, read with the Summary of responses to comments on ED 200, for detailed feedback from the review. These are available on the ASB website at the link in paragraph 1.
5. The Technical Committee recommended the review report to the Board. The draft Review Report is included as attachment 5(b).

#### **ACTIONS REQUESTED**

**The Board is requested to REVIEW the draft Review Report, and if appropriate, APPROVE it for publication.**

Board Members: Mr A van der Burgh (Chair), Ms A Carstens, Mr A Hardien, Ms W de Jager,  
Mr D Dlamini, Mr S Gcwabe, Mr S Khan, Ms A Muller, Ms L Senne, Prof R Small  
Chief Executive Officer: Mrs J Poggiolini

## NEXT STEPS

6. The Secretariat met the Auditor-General South Africa and will meet the Office of the Accountant-General to communicate the results of the review and discuss the next steps.
7. The Secretariat started the development of an Exposure Draft to amend GRAP 109 and is progressing the development of guidance for FAQs. The FAQs will be discussed with the PSAF in October 2024.