

MONITORING CONVERGENCE WITH THE IPSASB			Project milestones			
PROJECT	SECRETARIAT	CURRENT STATUS	2024/25			
			QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
ACTIVE AGENDA						
First Time Adoption of IPSASs	A Botha	Monitor developments locally regarding the adoption of GRAP by departments. ED on proposed amendments to IPSAS 33 issued.	ED		Comment letter	
MONITOR DEVELOPMENTS						
Public Sector Combinations	A Botha	IPSAS project concluded. Board approved final amendments to GRAP 105 - GRAP 107. Proposed effective date of 1 April 2026 to Minister of Finance				
Social Benefits	E van der Westhuizen	IPSAS 42 finalised. Board in process of considering comment on local ED. Monitor whether IPSASB will conduct a post-implementation review during next work programme.				
Public Sector Financial Instruments	J Poggiolini	IPSAS 41 finalised. Amendments to GRAP 104 finalised. Reference Group preparing local users for implementation 1 April 2025.				
Non-exchange Expenses - Collective and individual goods and services - Transfer expenses	E van der Westhuizen	Local project to commence in 2024 - 2026 work programme IPSAS 19 amendments issued. Effective since 1 January 2023 IPSAS 48 issued. Effective 1 January 2026				
Revenue	E van der Westhuizen	IPSAS 47 issued. Effective 1 January 2026 Research impact on GRAP in 2027 to 2029 work programme.				
Public Sector Measurement - Application phase	N Imam-Shah	IPSAS 46 issued. Effective 1 January 2025. Local project underway. IPSASB ED on <i>Measurement Application Phase</i> issued.	ED	CED	Comment letter	
Review of IPSAS 17 - Heritage Assets - Infrastructure assets	A Botha S Nondlazi	IPSAS 45 issued. Effective 1 January 2025. GRAP 103 amended after post-implementation review. 1 April 2026 recommended to Minister of Finance. Consider if amendments to GRAP 17 needed, and interaction with measurement project, with Improvements 2026.				

Leases	A Botha	IPSAS 43 on Leases issued. Effective 1 April 2025. Consult on local project for 2027 to 2029 work programme.				
- Public sector specific leases	A Botha	Approval of final leases pronouncement	Comment letter	Final IPSAS		
Improvements to IPSAS	A Botha	Final Improvements, 2023 approved. Effective 1 April 2025 (IBOR reform) and 1 April 2026 (rest)	Final IPSAS			ED
		To develop Improvements to IPSAS, 2024				
Natural resources	A Botha	Developing Exposure Draft		ED	CED	Comment letter
- Exploration for and Evaluation of Mineral Resources		Exposure Draft issued	Comment letter		IPSAS	
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine	A Botha	Exposure Draft issued	Comment letter		IPSAS	
Limited scope review of Conceptual Framework (Measurement)	J Poggiolini	Amendments issued. Proposed for 2027 to 2029 work programme.				
Limited scope review of Conceptual Framework (next stage)	E van der Westhuizen	Amendments issued. Proposed for 2027 to 2029 work programme.				
Non-current assets held for sale	A Botha	IPSAS 44 issued. Effective 1 January 2025. No changes expected to local Standards.				
Borrowing costs	N Imam-Shah	Amendments to IPSAS published. Included in ASB Improvements to GRAP, 2023. Minister of Finance to determine effective date.				
Retirement Benefit Plans	Not applicable	IPSAS 49 approved in September 2023. Effective 1 January 2026. Not considered relevant for local environment.				
Strategy and work plan 2024 to 2028	E van der Westhuizen	Comment letter issued.		Final strategy and workplan		
Presentation of financial statements	S Nondlazi	Project brief approved September 2023. Exposure Draft under development				
Sustainability reporting						
Consultation Paper on Sustainability	N Imam-Shah	Comment letter issued.				
Climate-related disclosures	N Imam-Shah	Developing Exposure Draft		ED	CED	Comment letter
Recommended Practice Guidelines issued by the IPSASB						
- Long Term Sustainability of an Entity's Finances	E van der Westhuizen/N Imam-Shah	Amendments published.				
- Financial Statement Discussion and Analysis	E van der Westhuizen					
- Reporting on Service Performance Information	E van der Westhuizen/N Imam-Shah	Amendments published.				
Other projects						
Amendments to the Cash Basis IPSAS	E van der Westhuizen	Monitor				

Based on current IPSASB work programme. Note: actions such as CED and related comment letter, and the publication of IPSAS are included in the quarter after the planned publication by the IPSASB given the delay in issuing the documents.

