



ACCOUNTING STANDARDS BOARD

DUE PROCESS HANDBOOK

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Accounting Standards Board
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DUE PROCESS HANDBOOK

This Handbook was originally issued by the Accounting Standards Board (the Board) in July 2022. Since then, it has been amended as follows:

- Review September 2023:
 - Apply IFRS Foundation trademark rules.
 - Update consultation documents that may be issued by the Board.
 - Replace references to separate policies that no longer exist to Due Process Handbook / Procedure Manual.
 - Add to the phases of the standard-setting process, improvements and post-implementation reviews to align to practice.
 - Clarify project groups are not involved in concurrent exposure drafts.
 - Update communication mechanisms.
- Review September 2024:
 - Include the work programme consultation as a separate consultation document.
 - Remove references to the old Conceptual Framework in the footnotes. The Board no longer uses the old Conceptual Framework for its standard-setting activities.
 - Clarify the use of Directives.
 - Clarify the status of Guidelines.
 - Update documents issued by the Secretariat.
 - Remove reference to six months as the longest consultation period on an Exposure Draft.
 - Update consultation on international Exposure Drafts to reflect the consideration of whether they are relevant.



Due Process Handbook

1. Introduction

- 1.1 The objective of the Board is to develop accounting Standards that promote accountability, transparency and effective financial management within all spheres of government.
- 1.2 This Due Process Handbook (the Handbook) sets out the minimum due process requirements that the Board (and its relevant Committees) must adhere to in the development of, and consultation on, its Standards of GRAP and other pronouncements.
- 1.3 The due process requirements in this Handbook follow the principles of objectivity, transparency, consultation and international influence.



2. Legislative requirements

Constitutional mandate

2.1 The ASB was established in accordance with the PFMA to give effect to the constitutional requirement of section 216(1)(a) to introduce generally recognised accounting practice in each sphere of government.

Legislative mandate

2.2 In terms of section 89 of the PFMA the principal functions of the Board are to:

- set Standards of GRAP for the financial statements of institutions in all spheres of government;
- prepare and publish directives, guidelines and interpretations concerning the Standards of GRAP;
- recommend effective dates of implementation of these Standards of GRAP for the different categories of institutions to which these Standards of GRAP apply to the Minister;
- perform any other function incidental to advancing financial reporting in the public sector;
- consider all relevant factors in setting Standards of GRAP;
- set different Standards of GRAP, where necessary, for different categories of institutions to which these Standards of GRAP apply; and
- promote accountability, transparency and effective management of revenue, expenditure, assets and liabilities of the institutions to which these Standards of GRAP apply.

2.3 The PFMA requires the Board to determine GRAP for the following institutions:

- departments (including national, provincial and government components);
- public entities;
- trading entities (as defined in the PFMA);
- constitutional institutions;
- municipalities, municipal entities, or any other entities under the ownership control of a municipality and boards, commissions, companies, corporations and funds; and
- Parliament and the provincial legislatures.

The above are collectively referred to as “entities”.

2.4 Although the Board develops Standards of GRAP for entities, it has approved the application of IFRS Accounting Standards issued by the IASB for:



- (a) public entities that meet the criteria outlined in the Directive on *The Selection of an Appropriate Reporting Framework by Public Entities*; and
- (b) entities under the ownership control of any of these entities.

Strategic focus

2.5 The ASB's strategic goal is to enhance financial reporting in all three spheres of government on a continuous basis to engender confidence in financial reporting and improve accountability and decision-making.

Functions of the Technical Committee

2.6 The Technical Committee is a Committee of the Board. It assists the Board with the standard-setting activities that have been delegated to it.

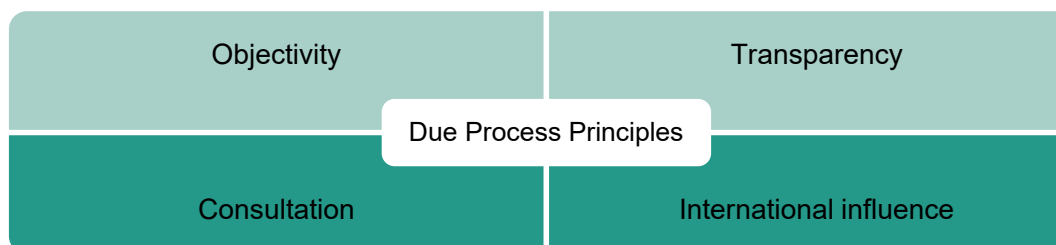
2.7 The standard-setting functions of the Technical Committee are set out in the *Terms of Reference*. These functions include:

- reviewing technical policies and recommending them for approval to the Board;
- monitoring implementation and compliance with the approved technical policies;
- reviewing draft pronouncements and/or other technical documents and recommending them for approval to the Board;
- monitoring compliance with the due process for setting standards and recommending the report to the Board;
- monitoring the work programme and progress reporting; and
- monitoring, and responding to, emerging issues related to the adoption and application of the Board's pronouncements.

2.8 The Technical Committee applies the standard-setting and due process requirements as set out in this Handbook in its standard-setting activities.

3. Principles for due process

3.1 The due process requirements are built on the following principles:



Objectivity

3.2 The Standards of GRAP are set in the public interest. This requires the Board to act with integrity and objectivity in its deliberations, decisions, and actions to ensure that the Board remains independent.

Transparency

3.3 The objective of the Board is to conduct its standard-setting activities in a transparent manner.

3.4 Board meetings and meetings of the Technical Committee are open to the public. Observers must register to attend Board or Technical Committee meetings prior to attending a meeting.

3.5 Meeting papers are published on the ASB website, minutes of the meetings are made available after approval and meeting highlights of Board meetings are published shortly after each meeting to ensure stakeholders are informed of the technical discussions.

3.6 The Board considers comments received during the consultation period in a timely manner. The comments are public record, unless confidentiality is requested, and are made available on the ASB's website after the consultation period.

3.7 The Board publishes the basis for conclusions to explain the rationale behind the decisions it reached in developing or amending a pronouncement (except for Guidelines). The basis for conclusions also includes the Board's responses to significant comments received when the proposals were exposed. When a pronouncement is based on international standards, the basis for conclusions explains the significant departures that the Board made from the international equivalent.

3.8 The Regulations of the Board set out the minimum voting requirements for all important Board decisions. These requirements are explained in section 6 of this Handbook.



Consultation

- 3.9 The Board consults widely and encourages public participation in its standard-setting activities to enhance the quality of Standards of GRAP and other pronouncements.
- 3.10 The Board develops Standards of GRAP and other pronouncements that are principles-based. This requires a comprehensive due process that involves focused and targeted stakeholder interaction.
- 3.11 The Board's key stakeholders are preparers of the financial statements, auditors, consultants, professional bodies, users of the financial statements (as well as representatives of any of these stakeholders), academics and other interested parties.
- 3.12 The following consultation documents may be issued by the Board:

Publication	Description of the publication
Work programme consultation	The Board consults on its 3-year work programme. The consultation ensures that the projects undertaken are relevant and are given the appropriate priority.
Discussion Papers (or Consultation Papers)	The Board issues Discussion Papers to outline its research on a specific transaction or event and include proposals for the accounting principles to be applied.
	The Board issues Consultation Papers of the IPSASB concurrently in South Africa for comment, with the Board's Invitation to Comment added to explain the context.
Invitations to Comment	Invitations to Comment precede or accompany a Discussion Paper or Exposure Draft and set out matters on which the Board is seeking feedback.
Exposure Drafts	The Board issues an Exposure Draft of a proposed Standard (or other pronouncement) or a draft amendment to a Standard (or other pronouncement).
	The Board issues Exposure Drafts of the IPSASB concurrently in South Africa for comment, with the Board's Invitation to Comment added to explain the context.
Request for information (RFI)	The Board issues other types of consultation documents to request information, for example post-implementation reviews.
	The Board issues RFIs of the IPSASB concurrently in South Africa for comment, with the Board's Invitation to Comment added to explain the context.



International influence

- 3.13 The Board is required to consider best practice locally and internationally in the development of Standards of GRAP. As such, most of the Standards of GRAP and other pronouncements are based on international standards.
- 3.14 The Board aims to maximise its influence on the IPSASB's standard-setting processes by:
- (a) identifying suitable candidates to represent South Africa on the IPSASB Board;
 - (b) participating in project Task Forces to influence the development of IPSAS;
 - (c) issuing concurrent RFIs and Exposure Drafts to solicit local stakeholders' input, and submitting comment letters on relevant RFIs and Exposure Drafts; and
 - (d) developing stakeholder relations with IPSASB Board members and staff to provide direct input on issues of concern to the local environment and providing a conduit for local stakeholders to raise issues directly with these international stakeholders.
- 3.15 The Board monitors developments at the IASB and the IFRS Interpretations Committee to identify potential differences between the public sector and the private sector. Such differences may result in the identification of potential projects to be added during the work programme consultation to revise Standards of GRAP or to develop public sector specific pronouncements.
- 3.16 The Secretariat liaises with national standard-setters in various jurisdictions to better understand and share best practices on public sector financial reporting.



4. Pronouncements issued by the Board

- 4.1 Legislation requires the Board to set Standards of GRAP and prepare and publish Directives, Guidelines and Interpretations of the Standards of GRAP.
- 4.2 The Board applies the principles below on the nature of pronouncements to be developed. The principles outline the considerations that should be applied to determine the nature of the pronouncement that should be developed.
- 4.3 The nature of a pronouncement to be developed by the Board varies based on whether:
- A transaction, balance or event is dealt with in existing IPSAS or IFRS Accounting Standards.
 - A transaction or event exists for which an IPSAS or IFRS Accounting Standard has not yet been developed.
 - Transitional arrangements or transitional provisions are needed for the initial adoption of Standards of GRAP.
 - Specific guidance is needed locally on how to account for the specific transaction or event.
 - There is a need to communicate the results of research or reviews undertaken by the Board.

Pronouncements developed by the Board

Conceptual Framework

- 4.4 The *Conceptual Framework for General Purpose Financial Reporting* establishes the concepts to be applied in:
- developing Standards of GRAP applicable to the preparation and presentation of general purpose financial statements of public sector entities; and
 - the presentation of general purpose financial reports which are reported outside the financial statements, and which complement and supplement the information in the financial statements.
- 4.5 The *Conceptual Framework for General Purpose Financial Reporting* is not authoritative. It does not establish authoritative requirements for financial reporting by public sector entities that apply Standards of GRAP, nor does it override the requirements of any specific Standard of GRAP.
- 4.6 The Board may amend or revise the *Conceptual Framework for General Purpose Financial Reporting*. Such amendments or revisions are subject to the same process the Board would apply when exposing proposed changes to the Standards of GRAP.



Standards of GRAP

- 4.7 Standards of GRAP set out the recognition, measurement, presentation and disclosure requirements for financial reporting in the public sector.
- 4.8 The following aspects indicate that the pronouncement to be developed should be a Standard of GRAP:
- (a) There is an equivalent IPSAS or IFRS Accounting Standard.
 - (b) If there is no equivalent IPSAS or IFRS Accounting Standard, the following should be considered:
 - New definitions need to be developed to understand the features of the transaction or event that falls within the scope of the proposed pronouncement.
 - Certain criteria need to be developed to assist preparers to assess whether the transaction or event meets the description of an element of the financial statements such as an asset, liability, revenue, expense, etc.
 - The measurement models in the existing Standards of GRAP are inappropriate to account for the transaction or event, and as a result, a new measurement model needs to be developed.
 - Additional disclosure requirements, not currently required in the existing Standards of GRAP, need to be developed to meet the information needs of the users that are interested in the specific transaction or event.

Interpretations of the Standards of GRAP

- 4.9 The Board issues an Interpretation of the Standards of GRAP to outline its consensus on the appropriate treatment of a transaction or event based on principles in the existing Standards of GRAP.
- 4.10 Interpretations of the Standards of GRAP provide authoritative guidance on issues that are likely to receive divergent or inappropriate treatment in the absence of such guidance. Interpretations are drawn from existing principles in the Standards of GRAP but may include specific considerations or requirements to be applied to specific transactions or events. Interpretations may also require specific additional disclosures that are not included in the Standards of GRAP.
- 4.11 As the objective of an Interpretation is to provide consensus on the appropriate treatment of a transaction or event, the following aspects indicate that the pronouncement to be developed should be an Interpretation:
- (a) There is an equivalent international pronouncement issued by the IFRS Interpretations Committee.
 - (b) For local Interpretations developed by the Board, the following should be considered:



- Specific questions have arisen in practice about the application of an accounting principle in a Standard of GRAP to a specific transaction or event.
- Divergent results arise when the principles in the Standards of GRAP are applied to account for specific transactions or events that are seemingly similar.
- Even though a Standard of GRAP prescribes the recognition and measurement requirements for a transaction and event, additional requirements or considerations are needed to apply the existing principles in the Standards to a specific transaction or event.
- Specific disclosure requirements, in addition to those included in the Standards of GRAP, are required to provide relevant information to users of the financial statements about a specific transaction or event (or group of transactions or events).

Directives

- 4.12 Directives set out transitional provisions for the entities applying Standards of GRAP. However, the Board may issue Directives on other matters.

Transitional provisions

- 4.13 The issuing of a new Standard, or the adoption of Standards of GRAP by a particular entity or group of entities, may indicate that transitional provisions or transitional arrangements need to be developed, and a Directive would be issued.

Other matters

- 4.14 Directives can however be used for other purposes. In particular, the Board may also want to direct the specific application of Standards, or requirements of Standards, during a particular reporting period. This indicates that a Directive should be developed.

Guidelines

- 4.15 The Board issues Guidelines to explain the application of the principles in the Standards of GRAP to a specific transaction or event. Guidelines do not establish any new principles or any new requirements. Guidelines are often detailed as they outline the Board's research, which may include the key features of legislation or similar arrangements governing such transactions or events.

- 4.16 Guidelines are not authoritative, but they may form part of the GRAP Reporting Framework which entities need to consider in preparing their financial statements for a particular period.

- 4.17 As Guidelines are developed to explain the application of the principles in the Standards of GRAP and to illustrate the accounting of a specific transaction or event, the following aspects indicate that the pronouncement to be developed



should be a Guideline:

- No new accounting principles are developed but the principles in existing Standards of GRAP are explained and applied to specific transactions or events.
- Guidance is needed to explain the principles in the various Standards of GRAP that could be applied to account for a specific transaction or event.
- Examples and detailed illustrations, including illustrative presentation and disclosures, are required.
- Research is required to understand the nature of a particular transaction or event and its accounting implications, and there is a need to share this research with preparers. This research could include researching the legislative environment within which a particular transaction or event is undertaken, identifying key features of contracts or arrangements, existing practices within entities in relation to a particular transaction or event, or identifying public sector implications when using a private sector pronouncement as the starting point.

Discussion Papers

- 4.18 The objective of a Discussion Paper is to outline the Board's research on a specific transaction or event and to propose accounting principles to be applied.
- 4.19 On topics for which there is no international or national equivalent, the Board may decide to conduct research by drafting a Research Paper and/or a Discussion Paper before commencing with the development of specific guidance. The Board may also decide to issue a Discussion Paper on a topic dealt with in an IFRS Accounting Standard or an IPSAS if it is a contentious or complex issue.
- 4.20 As the objective of a Discussion Paper is to outline the Board's research on, and propose principles that can be applied in accounting for, a specific transaction or event, the following aspects indicate that a Discussion Paper should be developed:
- No specific guidance exists in the form of an IPSAS or IFRS Accounting Standard that could be used as the basis for the development of a local pronouncement.
 - Research into international practices has been conducted and various views exist on how an entity could account for a specific transaction or event.
 - Accounting for the transaction or event is a complex and/or contentious issue, and various alternatives should be considered before guidance on the accounting for the matter can be provided.
 - The Board wants to receive input from respondents on the nature of the pronouncement to be developed.



Research Papers

- 4.21 Research Papers outline the Board's research into issues such as:
- the impact of new accounting developments in the private and/or public sector and their impact on the South African public sector, including particular accounting issues encountered by entities; or
 - any other topic the Board may deem appropriate.
- 4.22 Research Papers are published by the Board as an output of research undertaken, and they are not authoritative. The status of the Research Paper will be included in the Research Paper. Research Papers may be used as an input into other standard-setting activities of the Board.
- 4.23 The following aspects indicate that a Research Paper should be developed:
- A new public or private sector accounting pronouncement has been issued and:
 - the practical implication between the existing accounting practice and the new accounting development needs to be understood in deciding whether work should be undertaken on the new development;
 - differences between the application of the new pronouncement and existing accounting guidance, and the impact of those differences locally, need to be understood; and/or
 - benefits and challenges of adopting the principles in the new pronouncement should be assessed and understood.
 - The Board has undertaken research on a topic and communicates its findings.

Review Reports

- 4.24 The Board undertakes post-implementation reviews and desktop reviews. The results of these reviews are included in a Review Report approved by the Board. As a Review Report communicates the findings of reviews with stakeholders, they are non-authoritative. Review Reports may be used as an input into other standard-setting activities of the Board.
- 4.25 Review Reports may also be used to communicate the results of other reviews undertaken by the Board.

Considerations for developing pronouncements

- 4.26 The Board considers all relevant factors, including best accounting practices, both locally and internationally; and the capacity of relevant entities to comply with Standards of GRAP in the development of its pronouncements.
- 4.27 The Board develops pronouncements that:
- are based on pronouncements issued by international or other national standard setters that develop financial reporting, accounting and auditing standards; or



- address a specific public sector issue for which there is no existing guidance (i.e. local pronouncements).

Pronouncements based on international equivalents

- 4.28 When developing pronouncements that are based on international standards, the Board makes use of pronouncements issued by the IPSASB and IASB.
- 4.29 As new pronouncements are issued by the IPSASB and IASB on either existing topics within the GRAP Reporting Framework or new topics, the Board needs to consider whether it converges with, or departs from, international accounting standards.
- 4.30 Before converging existing or new pronouncements with IPSAS or, in the absence of an IPSAS, IFRS Accounting Standards where relevant, the Board should assess:
- (a) whether a particular IPSAS (or IFRS Accounting Standard) meets the ASB's legislative mandate and strategic objectives;
 - (b) past decisions of the Board to depart from the requirements of an IPSAS or IFRS Accounting Standard; and
 - (c) any other factors relevant to the decision to converge with an international standard, including existing accounting practices, the legislative environment locally, the capacity of entities to adopt, the potential resource constraints of a change in accounting and reporting, the potential impact of the timing of a change in accounting and reporting on other financial management reforms, and the urgency to deal with a particular issue.
- 4.31 Although the Board adopts a policy of convergence with international accounting standards, the Board may still wish to consult with stakeholders on convergence with specific pronouncements as part of its consultation on the three year work programme.
- 4.32 When the Board decides to converge with a particular IPSAS (or IFRS Accounting Standard), it considers the following in the development of the pronouncement. Some of these processes may be eliminated depending on the circumstances of the particular pronouncement.
- (a) Revisions of IFRS Accounting Standards

Any revision to an IFRS Accounting Standard on which an IPSAS is based, after publication of the IPSAS, or any IFRIC Interpretation of an IFRS Accounting Standard, will be considered when drafting a new pronouncement. Any draft IFRIC Interpretations or Exposure Drafts of proposed amendments to IFRS Accounting Standards will not be considered when drafting the new pronouncement.
 - (b) Fundamental issues



Where an accounting principle or a significant element of a disclosure requirement contained in an international or national standard conflicts with the current and developing body of international or national accounting knowledge, this would be regarded as a fundamental issue. The accounting principle or disclosure requirement may then be changed. It is expected that such changes will not be against the *Conceptual Framework for General Purpose Financial Reporting*.

(c) Alternative treatments provided in international or national standards

Alternative treatments will be retained, if they satisfy the overriding requirement of fair presentation, and are not seen to be disqualified in terms of paragraph 4.32(b).

However, where there is an allowed alternative treatment in the international or national standard to accommodate regulatory or other restrictions in other countries and, which is clearly not applicable in South Africa, such allowed alternative will be excluded from the South African Standard. But, where the international or national standard does not provide an alternative, and there is an alternative that should be allowed in South Africa, due to its fundamental importance, the alternative will be included.

(d) Simplification

Where an international standard is overly complex and simplification of the issues can lead to reduced compliance costs without detracting from the quality of the financial statements, changes will be made in the development of the South African Standard. Such simplifications will not result in conflicts with the *Conceptual Framework for General Purpose Financial Reporting*.

(e) Statutory authority

Where the South African regulatory or legislative environment requires an amendment to the international standard, the South African Standard may be amended accordingly.

(f) Disclosure requirements

Disclosure requirements may be amended where the amendments are regarded as being significant for improving fair presentation of the matter. The Board will apply a test of “undue cost and effort” to determine the appropriateness of the disclosure requirements. The disclosure requirement will not be required in cases where the Board determines that the benefits of disclosure are marginal.

4.33 Where a Standard of GRAP is developed based on an IPSAS equivalent, the Standard of GRAP is allocated the same number as the IPSAS. For example, IPSAS 1 and GRAP 1 both deal with *Presentation of Financial Statements*. This is to ensure that the Board maintains a link with the IPSAS equivalent.



4.34 Some Interpretations of the Standards of GRAP may be based on Interpretations issued by the IFRS Interpretations Committee. In such cases, the equivalent Interpretations of the Standards of GRAP do not follow the same numbering convention as the international pronouncement.

Pronouncements that are not based on international equivalents

- 4.35 The Board develops its own specific pronouncements when:
- an equivalent international accounting standard does not exist;
 - the transaction is not dealt with comprehensively in the existing international accounting standard;
 - it departs significantly from the requirements of a specific international accounting standard to fulfill its legislative mandate; or
 - specific guidance is needed locally on how to account for a specific transaction or event.
- 4.36 Where a Standard of GRAP is developed and there is no IPSAS equivalent, the Standard is assigned a number in a series of Standards of GRAP starting with 100.
- 4.37 If the IPSASB subsequently issues an equivalent Standard as an IPSAS, the number 100 Standard of GRAP may be withdrawn if the Board decides to align with the IPSAS and re-issues the new Standard of GRAP with the IPSAS number. The same due process will be followed before changing the number of a Standard. Standards of GRAP have equal authority regardless of the numbering used.

Other documents issued by Secretariat

- 4.38 The Board does not provide guidance on the application of the Standards of GRAP as it impairs its objectivity and independence. However, the Secretariat may provide guidance to assist stakeholders to better understand the principles in the Standards of GRAP.
- 4.39 The Secretariat develops material such as FAQs, Fact Sheets and other staff documents to address the need for information to facilitate a better understanding of the principles in the Standards. This guidance does not introduce any new principles, requirements, or concepts. As this guidance is not approved by the Board, it is not authoritative and does not form part of the Standards of GRAP.

FAQs

- 4.40 FAQs are developed to respond to issues related to the application of the Standards of GRAP. They are developed to ensure consistent application of the principles in the Standards of GRAP.
- 4.41 FAQs only respond to issues related to the application of the Standards of GRAP. The FAQs explain how the issue can be resolved using the principles in the Standards of GRAP.



- 4.42 The FAQs do not provide an accounting opinion on the treatment of a specific transaction or event. The principles in the Standards of GRAP will be used to explain, illustrate or provide context for the potential accounting treatment.
- 4.43 The FAQs do not (as a general principle) provide detailed calculations or journals. These are outlined in the GRAP Accounting Guidelines and other materials published by the OAG.

Fact Sheets

- 4.44 The Secretariat may issue Fact Sheets to accompany any of its pronouncements, or to deal with specific topics. The need for these is dealt with on a case by case basis.



5. Developing the Work Programme

- 5.1 The Board identifies and undertakes projects that are relevant to achieving the ASB's strategic objectives and goals. The key outputs of the projects identified are used to develop the work programme and the targets in the APP.
- 5.2 The work programme drives the standard-setting activities of the Board for a particular period. It outlines the standard-setting activities (i.e. projects) that the Board will undertake in a three year period.
- 5.3 The Board undertakes a formal consultation on its work programme every three years by requesting feedback from stakeholders about the projects that should be undertaken over the period. The consultation ensures that the projects undertaken are relevant and are given the appropriate priority.

Mechanisms to identify projects

- 5.4 The Board identifies projects based on two mechanisms:
 - The Board's key priorities, and projects to support those priorities, should be identified for a three year period based on feedback from stakeholders through public consultation on its work programme. Consultation on the work programme is the primary mechanism for identifying and prioritising projects.
 - During the three year period, projects may need to be prioritised if there is a change in the strategic objectives, or if new projects are identified based on interactions with stakeholders to address specific issues that arise. This mechanism should be used to address changes in strategic objectives as well as unexpected, urgent or other issues that arise outside of the consultation process on the work programme. It is anticipated that this mechanism will be used infrequently.
- 5.5 Once the Board has selected the projects for inclusion on its work programme, communication is issued to stakeholders outlining the results of the consultation process. Additional communication may be issued if significant changes are made to the work programme to accommodate unexpected issues during the three year period.
- 5.6 The work programme for each year is confirmed by the Board before the beginning of each year.

Changes to the work programme

- 5.7 The primary mechanism for identifying and prioritising projects is the work programme consultation. However, during the three year period the Board may add projects, or change its priorities in response to changes in the ASB's strategic objectives or emerging issues identified through the National Treasury, AGSA or other stakeholders.

6. Standard-setting process

6.1 The development of a Standard of GRAP (or another pronouncement) involves the process set out below.

Diagram 2: Standard-setting process



6.2 The diagram should be read in conjunction with the commentary included in this section. Some of the processes may be eliminated depending on the circumstances of the pronouncement.



Phase I – Research and development

- 6.3 Before a project commences, the Board considers the approved project brief to determine whether changes to the project brief are required based on changes in the environment.
- 6.4 Depending on the nature of the topic, the development of a Standard of GRAP may be initiated by undertaking research and developing a Research Paper or Discussion Paper. Research is carried out to identify and review issues associated with the topic and to consider the application of the *Conceptual Framework for General Purpose Financial Reporting* to the issues. Accounting requirements, practices and standards issued by other national or international standard-setting bodies are also studied.
- 6.5 Unlike Research Papers, Discussion Papers are published for comment, and their development follows the standard-setting process set out in the paragraphs below.
- 6.6 Once research is complete, the Board develops the pronouncement based on the project brief. The Board's considerations on the nature of the pronouncement developed are discussed in section 4.

Phase II – Focused stakeholder consultation and amendments to proposed Standards

- 6.7 The Board identifies which stakeholders should be consulted during the development of the proposed Standard of GRAP (or other pronouncement).
- 6.8 Focused stakeholder consultations are facilitated through project groups. Project groups comprise preparers, auditors, users, consultants, academics and other interested parties.
- 6.9 Project group members volunteer to participate in the project group meetings based on the following considerations:
 - commitment to the Board's objectives;
 - technical knowledge;
 - ability to consider the practical aspects of issues being considered; and
 - ability to influence the adoption of Standards of GRAP and the building of consensus on the Board's positions.
- 6.10 The project group assists the Secretariat by reviewing draft pronouncements and making recommendations to the Technical Committee. Minutes of meetings are recorded.
- 6.11 Depending on the project, it may be necessary for separate meetings to be held with specific stakeholders (including experts) identified in the project brief. Feedback from these meetings is also considered by the Technical Committee.



6.12 Based on feedback received from the focused stakeholder consultation, amendments are made to the proposed Standard of GRAP (or other pronouncement) before they are considered by the Technical Committee.

Phase III – Approval of an Exposure Draft

6.13 The Exposure Draft of the proposed Standard of GRAP (or other pronouncement) is reviewed by the Technical Committee and specific issues identified by the project group and specific stakeholders (where necessary) are discussed. The Technical Committee makes recommendations for the Board to approve the Exposure Draft.

6.14 The Board considers the key issues and recommendations of the Technical Committee, and if appropriate, approves the Exposure Draft for issue.

6.15 The comment period of the Exposure Draft is considered by the Board. Exposure Drafts are issued for a minimum period of three months. However, depending on the nature and complexity of the pronouncements the Board may shorten or extend the comment period.

Phase IV – Public consultation

6.16 The Board consults widely and encourages public participation throughout the standard-setting process. The proposed Standard of GRAP (or other pronouncement) is exposed for public comment. This provides an opportunity for those affected by the Board's pronouncements to present their views before the pronouncements are finalised and approved by the Board.

6.17 Exposure Drafts are issued in English only. The Exposure Drafts are published on the ASB's website and notice of the publication is given in the Government Gazette.

6.18 The Board undertakes the following types of targeted consultation with stakeholders:

- education sessions may be held in advance of roundtable discussions to present proposals in an Exposure Draft;
- roundtable discussions to seek specific engagement with, and comment from, stakeholders; and
- direct consultation with stakeholders, either through meetings or presentations.

6.19 The written and verbal comments received are documented. All comments are public information unless respondents request them to be confidential.

6.20 Once the comment period ends, the Secretariat analyses and summarises the written and verbal comments and provides that analysis and summary for the project group and Technical Committee to review.



Phase V – Focused stakeholder consultation and amendments to proposed Standards

- 6.21 The project group assists the Secretariat by reviewing comments received, drafting pronouncements and making recommendations to the Technical Committee. Minutes of meetings are recorded.
- 6.22 Feedback received from the focused stakeholder consultation is included in the summaries of written and verbal comments. Amendments are made to the proposed Standard of GRAP (or other pronouncement) before they are considered by the Technical Committee.

Phase VI – Approval of a Standard (or other pronouncement)

- 6.23 The Technical Committee considers all comments received on Exposure Drafts and makes recommendations to the Board for modifications as it considers appropriate. The Technical Committee makes recommendations for the Board to approve the Exposure Draft.
- 6.24 The draft of a Standard of GRAP (or other pronouncement), with proposed modifications, and key issues identified during consultation, are submitted to the Board for consideration and approval. The Board also considers whether affected stakeholders were consulted, and the consultation was sufficient.
- 6.25 If there are significant changes to the Standard (or other pronouncement) under consideration, or unresolved issues remain, the Board may decide to re-issue a revised Exposure Draft. Section 7 outlines the criteria and process to assess whether the amended pronouncement should be re-exposed for further public consultation.
- 6.26 The Board approves the Standard of GRAP (or other pronouncement).
- 6.27 For the purposes of approving a pronouncement of the Board, each Board member (except ex-officio Board members) has one vote. A simple majority of Board members is required for a quorum. Approval of Standards of GRAP, Interpretations of the Standards of GRAP, Directives and Guidelines require at least two thirds of the total voting rights present at a meeting before the pronouncement is published and released. Other pronouncements and Exposure Drafts are approved by at least majority of the total voting rights present at a meeting.
- 6.28 Once approved, the final Standard of GRAP (or other pronouncement) and final summaries of comments received are published on the ASB's website. Where confidentiality was requested by respondents, these comments will not be published on the ASB's website. Depending on the nature of the pronouncement, the Board determines the transitional provisions and effective dates.

Transitional provisions

- 6.29 The Board develops Directives to set transitional provisions and transitional arrangements for the entities that apply Standards of GRAP.



6.30 The Board facilitates compliance with Standards of GRAP using transitional provisions. Where transitional provisions exist, they may allow an entity additional time to meet the full requirements of, or provide relief from, certain requirements when initially applying a Standard of GRAP.

6.31 For the periods in which an entity takes advantage of additional time or specific exemptions granted in any transitional provision, disclosure of this fact is required in the financial statements.

Transitional provisions for different entities

6.32 Legislation requires the Board to consider the capacity of entities to implement the Standards of GRAP. The Board may deem it appropriate to grant additional time to certain entities or types of entities that may not have sufficient capacity to implement the Standards on their effective date.

6.33 As a result, the Board may develop transitional provisions for specific categories of entities. These transitional provisions are established based on the accounting and financial reporting framework previously applied by those entities, as well as whether those entities possess adequate capacity to implement the requirements of the Standards of GRAP.

Transitional provisions to Standards of GRAP

6.34 The Board develops the proposed transitional provisions for Standards of GRAP and amendments to Standards of GRAP. For newly issued Standards, a separate Exposure Draft is developed for the proposed transitional provisions and issued for comment. For amendments to Standards, the Board decides whether to propose transitional provisions as part of the initial Exposure Draft outlining the amendments to the Standard, or as a separate Exposure Draft.

Transitional provisions to Interpretations of the Standards of GRAP

6.35 Where applicable, transitional provisions that apply to the initial adoption of the Interpretations of the Standards of GRAP will be included in the Interpretation.

Effective dates

6.36 Legislation requires the Board to recommend implementation dates (i.e. effective dates) of Standards of GRAP to the Minister of Finance.

6.37 The effective date is usually set as one year from the beginning of the next reporting period. The Board may recommend that a longer effective date is appropriate having considered:

- transitional provisions that provide entities a period of time to comply with the requirements of a Standard; and/or
- other factors, such as the timing of other reforms, the significance of changes that may be required to current accounting policies or systems, etc.

6.38 The level of approval of effective dates depends on the nature of the pronouncement.



New Standards of GRAP

6.39 The effective date of newly issued Standards of GRAP is determined by the Minister of Finance based on the Board's recommendation and after consultation with the AGSA and OAG. The proposed effective date is agreed with the trilateral parties¹ to identify any policy reforms or other strategic issues that may affect the adoption of the Standard in the various spheres of government.

Amendments to Standards of GRAP

6.40 The Board discusses the effective date when the amendments to existing Standards of GRAP are approved for issue.

6.41 The proposed effective date is agreed upon by the trilateral parties¹ before a submission is made by the Board to the Minister of Finance.

Interpretations of the Standards of GRAP

6.42 Interpretations of the Standards of GRAP are effective when the Standards of GRAP to which they relate are initially adopted.

6.43 If a Standard of GRAP is already effective and the Board issues an Interpretation of that Standard, the Board determines the effective date and specifies the date in the Interpretation before being published.

6.44 The effective date is usually set as one year from the beginning of the next reporting period. Interpretations should however, generally, be available at least one year prior to them becoming effective (if the Standard(s) of GRAP it interprets is effective). A longer or shorter effective date may be appropriate when considering other factors, such as the timing of other reforms, the significance of changes that may be required to current accounting policies or systems, or whether there is an urgent need to clarify the application of the principles of Standards of GRAP that are already being applied.

6.45 As Interpretations of the Standards interpret the principles of Standards – some of which may have already been implemented by entities – there may be a need to set an earlier effective date than that identified for Standards. The effective date could be shorter than the norm of one year from the beginning of the next reporting period.

6.46 The Board applies the same principle to amendments made to Interpretations of the Standards of GRAP.

Directives

6.47 Where Directives prescribe transitional provisions for the Standards of GRAP issued by the Board, the Directives become effective when the applicable Standards of GRAP are approved for implementation by the Minister of Finance, in accordance with:

- (a) legislation governing those entities; or

¹ As the OAG and AGSA are represented on the Board, views expressed at the meeting will be taken as either agreeing or disagreeing with the proposed effective dates.



(b) the authority provided by another Minister (whichever is relevant).

6.48 In the case of other Directives not prescribing transitional provisions, the Board determines the effective date when that Directive is being approved for issue.

Guidelines

6.49 Guidelines do not have effective dates.

6.50 The Board may decide to make the application of a Guideline mandatory and follows the same process followed for determining effective dates of Interpretations of the Standards of GRAP. In such cases, the Guideline will form part of the GRAP Reporting Framework for entities to consider in preparing their financial statements for a particular period.

Phase VII – Public consultation

Transitional provisions and effective dates to Standards of GRAP

6.51 The process for developing and consulting on the Exposure Draft for the proposed transitional provisions and effective dates is the same as other pronouncements issued by the Board (i.e. Phases I to VI).

6.52 The proposed effective date and transitional provisions are communicated to the ASB's stakeholders in the Exposure Draft outlining the proposed transitional provisions when they are issued as part of the Board's public consultation process. Stakeholders will be requested to provide feedback on the proposed effective date and identify any other issues that should be considered in implementing the Standard.

6.53 The Board considers the comment received, and the final transitional provisions are added in the applicable Directives by way of a consequential amendment to that Directive. A submission is made by the Board to the Minister of Finance that sets out the proposed effective date.

6.54 If any comments are received during the public consultation on the proposed transitional provisions that may indicate that the proposed effective date is inappropriate, the Board proposes a revised date to the trilateral parties. The trilateral parties agree on the proposed effective date before a formal submission is made by the Board to the Minister of Finance. The final date approved by the Minister of Finance is published in the Government Gazette.

Phase VIII – Application and implementation of pronouncements

6.55 The Board monitors the application and implementation of the Standards of GRAP (or other pronouncements) through:

- Post-implementation reviews of selected Standards.
- Desktop or similar reviews of specific issues.
- Discussion with preparers, firms, consultants and other interested parties at the PSAF, reference groups, outreach events and liaison with the OAG and AGSA.



6.56 The Board undertakes a post-implementation review to review the implementation of a Standard of GRAP by consultation with preparers, auditors and/or users of financial statements to:

- (a) assess whether the Standard of GRAP achieved the intended outcome; and
- (b) identify difficulties experienced in applying the Standard consistently across all spheres of government.

Section 9 outlines the Board's approach to undertaking post-implementation reviews.

6.57 A desktop review is the review of the application of a Standard of GRAP, part of a Standard, or another topic reported in the annual financial statements of entities prepared in accordance with Standards of GRAP. Section 10 outlines the Board's approach to undertaking desktop reviews.

International consultation documents

6.58 The Board's standard-setting activities involve participation in and influencing of international standard-setting.

6.59 When the IPSASB issues a consultation document (e.g. Exposure Draft, Consultation Paper and Request for Information), the Board reissues the documents locally along with a Board-specific Invitation to Comment, if deemed relevant. The same consultation process applied to local Exposure Drafts will be applied when the Board reissues the IPSASB documents for comment. The only difference is that project groups are not involved, and the Board does not approve their publication as it relies on the IPSASB's own due process for publishing consultation documents.



7. Re-exposure of pronouncements

- 7.1 The Board considers the need to re-expose a proposed pronouncement:
- (a) after amendments have been made to the proposed pronouncement based on the comments received during the public consultation process before the pronouncement is finally approved by the Board; and
 - (b) using the criteria set out below.

Amendments made to the proposed pronouncement based on comments received during the public consultation process

- 7.2 The Board analyses whether a proposed pronouncement should be re-exposed following amendments made to the proposed pronouncement because of comments received during the public consultation process. This analysis is based on the following criteria:
- (a) Substantial changes have been made to a proposed pronouncement which arise from matters not included in the Exposure Draft, such that respondents did not have an opportunity to make their views known before the Board reaches a final decision.
 - (b) Substantial changes have been made to a proposed pronouncement because of matters not previously deliberated by the Board, such that respondents did not have an opportunity to make their views known before the Board reaches a final decision.
 - (c) Substantial changes have been made to the substance of a proposed pronouncement because of the re-deliberation of issues by the Board considering comments received.

Amendments made to the proposed pronouncement based on amendments to international standards

- 7.3 If the IPSASB or the IASB publishes final amendments to the underlying pronouncement on which an Exposure Draft is based, these amendments are included in the proposed pronouncement where they enhance the quality, relevance and consistent application of the proposed pronouncement. An analysis should however be made on a case-by-case basis.
- 7.4 Where these amendments are included in the proposed pronouncement, the Board should assess whether these amendments require re-exposure of the proposed pronouncement based on the criteria outlined above. Based on this analysis, a decision is made to not re-expose the pronouncement; to delay the inclusion of the amendments in the proposed pronouncement until a future date; or to include the amendments in a future project if, for example, there is an urgency to issue the pronouncement.



8. Improvements to Standards of GRAP

- 8.1 Improvements to the Standards of GRAP is a process to make changes to the Standards of GRAP that:
- (a) maintains quality and enhances relevance of the Standards of GRAP; and/or
 - (b) aligns Standards of GRAP with international best practice.
- 8.2 Improvements to the Standards of GRAP are undertaken every three years in accordance with the Board's planning cycle, and in principle, includes only those Standards of GRAP that are effective at the time of initiating the project. Exceptions may however apply, and Standards of GRAP that are not yet effective may be included in the Improvements to the Standards of GRAP. Such exceptions typically relate to the timing of finalising documents and/or delays in approving the effective dates of Standards.
- 8.3 The Improvements to the Standards of GRAP only include amendments to Standards of GRAP that meet the criteria outlined below.
- 8.4 Possible amendments to Standards of GRAP are identified based on issues identified internally, amendments identified by stakeholders, and changes made by other standard setters through their improvements projects or similar processes. Editorial amendments, such as corrections of spelling, grammar, or referencing, are also within the scope of the Improvements to the Standards of GRAP.
- 8.5 The Board assesses whether possible amendments identified should be considered for inclusion in the Improvements to Standards of GRAP based on the following criteria:
- (a) The possible amendment would maintain the quality and enhance the relevance of Standards of GRAP by:
 - i. clarifying unclear wording in existing Standards of GRAP, or providing guidance on an issue where none exists;
 - ii. resolving inconsistencies or conflict between existing requirements in the Standards of GRAP; and/or
 - iii. addressing an oversight or an unintended consequence of the requirements of existing Standards of GRAP.
 - (b) The possible amendment would align the Standards of GRAP with international best practice by considering, for example:
 - i. approved changes made to the IPSAS issued by the IPSASB through their improvements project and any other limited-scope amendments;
 - ii. approved changes made to the IFRS Accounting Standards issued by the IASB through their improvements projects and any other limited-scope amendments; and/or



iii. agenda decisions by the IFRS Interpretations Committee.

8.6 Improvements to the Standards follow the same due process as other amendments to the Standards, except those improvements consist of unrelated amendments that are exposed together, rather than separately.



9. Post-implementation reviews

- 9.1 A post-implementation review is an opportunity for the Board to assess the impact of the requirements of a Standard of GRAP on preparers and users of the financial statements. In particular, the review is intended to assess whether:
- the Standard has met its objectives;
 - information provided by the Standard is relevant to users' financial reporting needs; and
 - the requirements are, or can be, applied consistently.
- 9.2 The objective of post-implementation reviews is not to:
- redeliberate information the Board considered when it developed the Standard; or
 - identify and resolve every application question. Trends identified from the review may inform future standard-setting or other activities.
- 9.3 Post-implementation reviews for Standards of GRAP are undertaken when approved by the Board (based on consultation with stakeholders) and if the appropriate resources are available. The Board undertakes post-implementation reviews when relative stability has been achieved after the implementation of a Standard of GRAP and the transitional provisions to facilitate the adoption of the Standard, and/or any exemptions granted, have expired. Other factors to consider include:
- The availability of information such as audited financial statements, General Reports of the AGSA, trend data, JSE Pro-active Monitoring Reports, IRBA Public Inspection Reports, publications by academics and others.
 - Whether more time is needed for practice to develop.
- 9.4 The Board's decision to undertake a post-implementation review is based on feedback received from stakeholders during the consultation on the Board's three year work programme (see section 5). Possible post-implementation reviews are included in the consultation document based on the following:
- The results of outreach with stakeholders identify significant difficulties being experienced by preparers.
 - When the review of the General Reports of the AGSA on an audit cycle indicates a need for a review.
 - A need is identified through consultation with the OAG.
 - Concerns have been raised by the Minister of Finance and/or other users.
- 9.5 The Board may not undertake a post-implementation review when significant changes are being planned for a Standard of GRAP or when an international or other national standard setter has completed or is scheduling a review of the equivalent international or national standard.



9.6 The results of a post-implementation review may be published in a Review Report. Based on the findings of the review, actions to address the findings may be considered by the Board such as initiating a standard-setting project. Actions may be needed if:

- (a) The objective of the Standard of GRAP is not being met.
- (b) The way the Standard of GRAP is being applied does not meet users' information needs.
- (c) There is diversity in the way in which the Standard of GRAP is applied and reduces the comparability and usefulness of the information.

The Board will consider other activities that may better respond to the findings, including the Secretariat issuing Fact Sheets, FAQs, etc.



10. Desktop reviews

- 10.1 The purpose of desktop reviews is to assess compliance with a particular Standard (or part thereof) or review another topic that is reported in the financial statements. While there is some overlap between the principles of post-implementation reviews and desktop reviews, the objectives are different (see 9.1).
- 10.2 The intention is to identify transversal issues across entities subject to the review and to communicate findings and corrective actions to constructively improve financial reporting. It is not the intention to assess compliance at individual entities, nor is the intention to communicate individual findings or shortcomings directly with entities or take any other action that may be seen by entities as punitive in nature. The reviews may also identify emerging practice that could be of value to stakeholders.
- 10.3 Desktop reviews are undertaken after the Board's approval (based on consultation with stakeholders in 10.5). The timing and frequency of reviews will depend on the availability of resources.
- 10.4 A desktop review should be performed when relative stability has been achieved after the implementation of a Standard of GRAP or area/topic being reviewed.
- 10.5 The undertaking of a desktop review is based on feedback received from stakeholders during the consultation on the Board's three year work programme (see section 5). Except when the need results in a post-implementation review, possible desktop reviews could also be identified through (but not limited to) the following:
- The results of outreach with stakeholders identify significant difficulties being experienced by preparers.
 - When the review of the General Reports of the AGSA on an audit cycle indicates a need for a review.
 - A need is identified through consultation with the OAG.
 - Concerns have been raised by the Minister of Finance and/or other users.
- 10.6 A desktop review may not be performed when significant changes are planned for a Standard or when an international or other national standard setter has completed or is scheduling a review of the equivalent international or national standard.



11. Communication

- 11.1 The primary means of communication of the Board's activities and due process with stakeholders is the ASB website. The Board uses various communication methods to reach stakeholders.
- 11.2 All Invitations to comment, Exposure Drafts, Requests for Information, Discussion Papers, Standards of GRAP, Directives, Guidelines, Interpretations of the Standards of GRAP, Research Papers and Review Reports are available electronically. Other documents including the work programme, the Board and Technical Committee meeting agendas, meeting papers and minutes of meetings are also available on the website.
- 11.3 After each Board meeting, meeting highlights and a newsletter are sent to all those persons registered on the database. Persons interested in registering for the meeting highlights and newsletter can complete the registration form on the ASB website.
- 11.4 The Secretariat publishes FAQs, Fact Sheets and other non-authoritative guidance. The Secretariat also publishes communication material relating to Exposure Drafts, Standards of GRAP and other pronouncements on the ASB's website, including presentations, articles, webcasts and recordings, feedback statements and executive summaries.
- 11.5 Awareness of the contents of documents issued by the ASB is achieved by making presentations at public forums. The ASB contacts stakeholders to make them aware of the new documents issued and the need to comment. The ASB liaises with professional bodies in the accounting profession to create awareness of documents issued amongst their members.

Translation

- 11.6 Standards of GRAP are translated into isiZulu, Sesotho and Afrikaans in accordance with the Board's policy on Use of Official Languages. The approved text is published in the English language.



Glossary of Terms

Desktop review	The review of the application of a Standard of GRAP, part of a Standard, or another topic reported in the annual financial statements of entities prepared in accordance with Standards of GRAP.
Convergence with international accounting standards	Issuing an IPSAS or IFRS Accounting Standard as a pronouncement of the Board.
Effective date of a Standard of GRAP or an Interpretation of the Standards of GRAP	<p>The date on which that Standard or Interpretation should be applied for the first time by entities.</p> <p>For Standards of GRAP or Interpretations of the Standards of GRAP that are already being applied by entities, the effective date refers to the date on which any amendments to those Standards or Interpretations should be applied.</p>
Improvements to the Standards of GRAP	<p>A process to make changes to the Standards of GRAP that:</p> <ul style="list-style-type: none"> (a) maintain quality and enhance relevance of the Standards of GRAP; and/or (b) align Standards of GRAP with international best practice.
International accounting standards	<ul style="list-style-type: none"> (a) IPSAS issued by the IPSASB; and (b) IFRS Accounting Standards, issued by the IASB, and includes Interpretations issued by the IFRS Interpretations Committee.
Post-implementation review	The review of the implementation of a Standard of GRAP by consultation with preparers, auditors and users of financial statements to assess whether the Standard of GRAP achieved the intended outcome and to identify difficulties experienced in applying the Standard consistently across all spheres of government.
Re-exposure of a proposed pronouncement issued for comment	The re-issuing of an Exposure Draft of a proposed Standard of GRAP, Directive, Interpretation of the Standards of GRAP or Guideline, following amendments thereto because of comments received during the public consultation process.
Selection and approval of projects	The process the Board considers in identifying and adding projects to its work programme.
Stakeholder	The AGSA, OAG and any other party external to the ASB.
Trilateral parties	The ASB, AGSA and OAG.
Work programme	The document that outlines the Board's standard-setting activities for a three year period.



List of Abbreviations

APP	Annual Performance Plan
ASB	Accounting Standards Board
AGSA	Auditor-General of South Africa
Constitution	Constitution of South Africa, 1996
FAQs	Frequently Asked Questions
GRAP	Generally Recognised Accounting Practice
IASB	International Accounting Standards Board
IFRS Accounting Standards	IFRS® Accounting Standards
IFRIC Interpretations	IFRIC® Interpretations
IPSASB	International Public Sector Accounting Standards Board
IPSAS	International Public Sector Accounting Standards
OAG	Office of the Accountant-General
PFMA	Public Finance Management Act, Act No. 1 of 1999, as amended
PSAF	Public Sector Accounting Forum