How stakeholders can get involved in ASB due processes

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ACCOUNTING STANDARDS BOARD

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

- What due process is followed in the Standard setting process?
- How can stakeholders be involved in the due process?
- Why should stakeholders get involved in the process?
- How can you get involved in other ASB activities?

What due process is followed in standard setting ?

The Board (and its relevant Committees) follow a structured due process in the development of, and consultation on, its Standards of GRAP and other pronouncements.

This process is set out in the due process handbook that is available on the ASB website.

The due process follows the principles of objectivity, transparency, consultation, and international influence.

What due process is followed in standard setting ?

- **Objectivity**: Standards are set in the public interest with integrity and independence.
- **Transparency**: Meetings are open to the public, documents are published online, and decisions are explained through a “basis for conclusions.”
- **Consultation**: Broad stakeholder engagement is encouraged to improve the quality of pronouncements.
- **International Influence**: Alignment with IPSAS and IFRS standards is pursued where appropriate.

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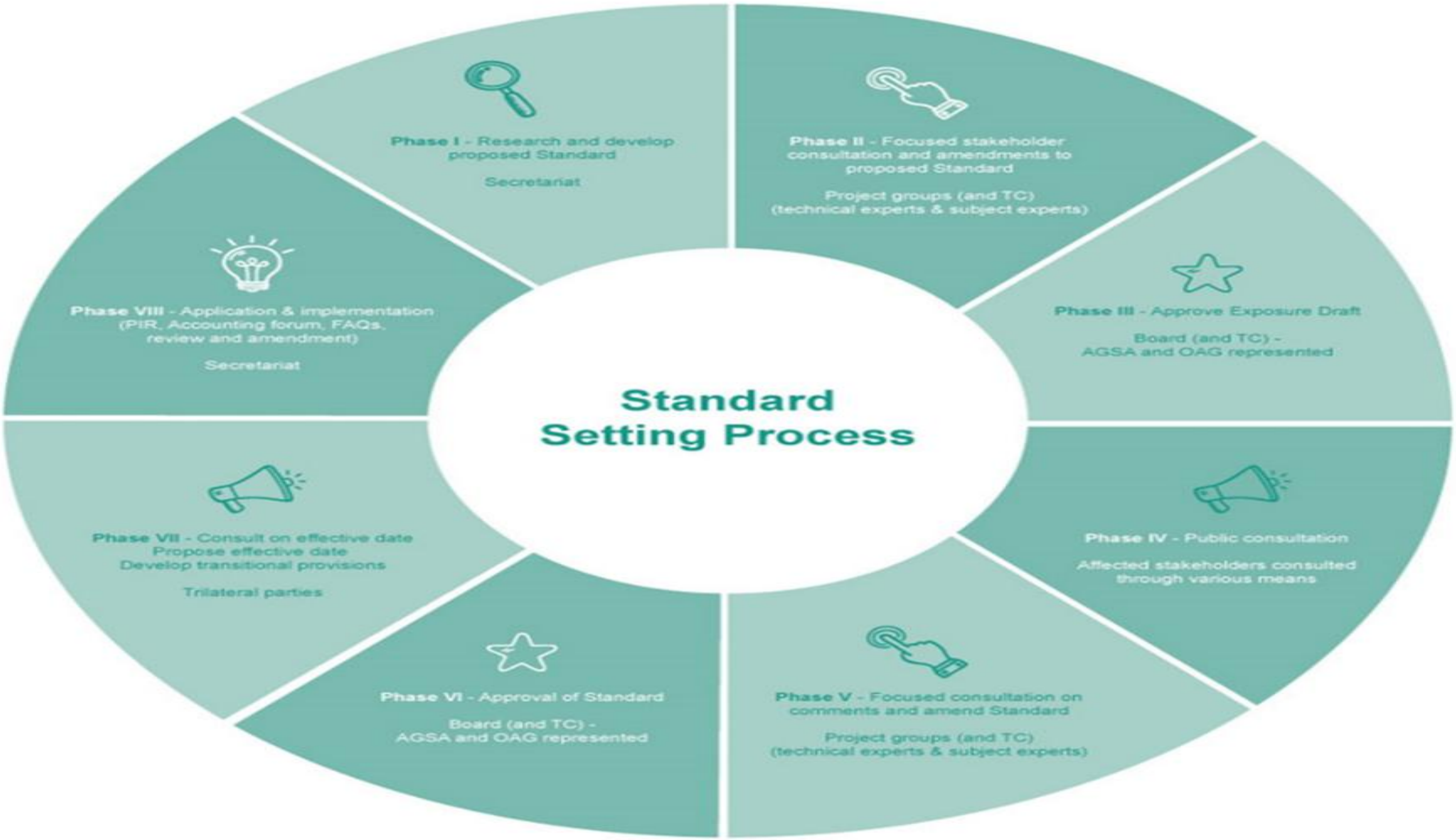
What due process is followed in standard setting?



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How can you get involved in the due process?

Standard setting phase	Standard-setting process	How you can be involved
Phase I – Research and Development	The Board may initiate research and develop a Research Paper or Discussion Paper.	**Public comment from stakeholders** Discussion Papers are published for public comment, allowing stakeholders to provide input on the issues identified.
Phase II – Focused Stakeholder Consultation and Amendments	• Project groups review draft pronouncements and provide feedback to the Technical Committee. • Separate meetings may be held with specific stakeholders, and feedback is used to amend the draft pronouncement.	**Project groups** The Board identifies relevant stakeholders and forms project groups comprising preparers, auditors, users, consultants, and academics.
Phase III – Approval of an Exposure Draft	• The Technical Committee reviews the Exposure Draft and discusses issues raised by the project group. • The Board considers these recommendations and approves the Exposure Draft (ED) for public release.	Stakeholders are indirectly involved through the **project group's** feedback.

How can you get involved in the due process?

Standard setting phase	Standard-setting process	How you can be involved
Phase IV – Public Consultation	• The Board conducts wide public consultation by publishing the Exposure Draft on its website and in the Government Gazette.	**Education sessions** with Stakeholders are held in advance of roundtable discussions to present proposals in an Exposure Draft. **Roundtable discussions** are held to seek specific engagement with, and comments from, stakeholders. **Direct consultation (verbal comments)** with stakeholders, either through meetings or presentations (preparers, consultants and technical advisors) Stakeholders can also provide **written comments** on published EDs.
Phase V – Focused Stakeholder Consultation and Amendments	• Project groups assist the Secretariat in revising the draft pronouncement and make recommendations to the Technical Committee.	The **project group** reconvenes to review the comments received during public consultation.
Phase VI – Approval of a Standard or Other Pronouncement	• The Technical Committee considers all feedback and recommends modifications to the Board. The Board evaluates whether stakeholder consultation was sufficient before approving the final pronouncement. • Once approved, the final pronouncement and a summary of comments are published on the ASB's website.	If significant changes are needed, the Board may re-issue a revised Exposure Draft for further consultation and **Project Groups** assist with making recommendations to the Technical committee based on the revised ED

How can you get involved in the due process?

Standard setting phase	Standard-setting process	How you can be involved
Phase VII – Public Consultation	• The Exposure Draft for transitional provisions and effective dates follows the same development and consultation process as other pronouncements.	Stakeholders are invited to **comment on the proposed** effective date and raise implementation concerns
Phase VIII – Application and Implementation	The Board monitors implementation through: • Post-implementation reviews with preparers, auditors, and users. • Desktop reviews of financial statements. • Engagements via Public Sector Accounting Forum (PSAF), outreach events, and liaison with OAG and AGSA. • Reviews assess whether the Standard achieved its intended outcomes and identify application challenges. • International consultation documents (e.g., IPSASB Exposure Drafts) are reissued locally with an Invitation to Comment, following the same consultation process.	For further information on how you can get involved in review projects conducted by the ASB, please refer to our YouTube video titled "The type of projects undertaken by the ASB".

Why should you get involved in the due process?

- To “let your voice be heard” and ensure your input is considered in the development of quality pronouncements.
- You can influence key standard-setting decisions, e.g. transitional provisions and effective dates.
- Be part of the solution by contributing your technical knowledge and contextual understanding to enrich the development of pronouncements.
- Stay up to date and be at the forefront of the Standards of GRAP and global standards developments through your comments and contributions.

How can you get involved in other ASB activities?

Other Activities	How you can be involved
• The ASB hosts **GRAP updates** twice a year for the PFMA and the MFMA entities. • The purpose of these sessions is to share high-level information on topics relevant to entities in that particular reporting period.	**All Stakeholders are invited** to attend GRAP update sessions, and awareness about the sessions is raised in advance through social media.
• The ASB has formed a forum known as the **Public Sector Accounting Forum (PSAF)** to discuss issues related to financial accounting and reporting in the South African public sector in the context of the Standards of GRAP. • The purpose of these discussions is to arrive at a common understanding of accounting and reporting matters.	**All stakeholders with an interest and experience** in financial accounting and reporting in the public sector can request to join the forum.
• **"Talk to Staff"** sessions are hosted at least twice a year. • The purpose of these sessions is to provide stakeholders with the opportunity to engage directly with ASB staff in a Q&A format on the Standards of GRAP.	**All Stakeholders are invited** to these sessions, and awareness about the sessions is raised in advance through social media.

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Frequently Asked Questions

Recordings on ASB YouTube channel

https://www.youtube.com/playlist?list=PLku97Kuc72ICTpqRcOqcDwaAGnWG_ySFo

Slides on ASB website

https://www.asb.co.za/enhancing-the-application-of-standards-of-grap/

GRAP Knowledge Hub:

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