



**ANALYSIS AND RESPONSES TO VERBAL COMMENT
RECEIVED ON THE**

**IGRAP ON *FOREIGN CURRENCY TRANSACTIONS AND
ADVANCE CONSIDERATION***

(ED 202)

RESPONSES TO THE VERBAL COMMENT RECEIVED ON EXPOSURE DRAFT 202 ON THE IGRAP ON *FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION*

The Accounting Standards Board (Board) approved Exposure Draft 202 on *Foreign Currency Transactions and Advance Consideration* in November 2022. A Notice was published in the Government Gazette on 23 December 2022 (Notice 47789). The comment period closed on 28 April 2023.

The Exposure Draft was discussed with preparers, auditors, consultants, and other interested parties by way of virtual engagements, as listed in the table on the next page. The verbal comment on ED 202 is summarised in this document and includes the Secretariat's proposed responses.

The summary of written comment received is included in a separate analysis.

CLASSIFICATION OF VERBAL COMMENT RECEIVED ON THE IGRAP ON *FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION* (ED 202)

No.	Name/Organisation	Preparers	Users	Auditors	Other interested parties
1.	Auditors and Technical advisors			√	√
2.	Departments and public entities	√	√		
3.	Municipalities and municipal entities	√	√		
4.	Members of the Chartered Institute of Government Finance Audit and Risk Officers (CIGFARO)	√	√		
5.	Members of the Western Cape Accounting Working Committee (WCAWC)	√	√		

SUMMARY AND ANALYSIS OF VERBAL COMMENT RECEIVED ON THE IGRAP ON *FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION*

No.	Comments	Secretariat's proposed response
GENERAL MATTERS		
1.	Auditors and technical advisors	
	Participants supported the proposed amendments.	Noted. No action required.
2.	Departments and public entities	
	Participants supported the proposed amendments.	Noted. No action required.
3.	Municipalities and municipal entities	
	Participants supported the proposed amendments.	Noted. No action required.
4.	Members of CIGFARO	
	No comment.	No action required.
5.	Members of WCAWC	
	Members supported the proposed amendments.	Noted. No action required.