

NATIONAL TREASURY

NO. 56

31 JANUARY 2020

PUBLIC FINANCE MANAGEMENT ACT, 1999:

**PROPOSED REGULATION ON ACCOUNTING STANDARDS APPLICABLE TO
TRADING ENTITIES – INVITATION FOR COMMENT**

1. Section 91 of the Public Finance Management Act, 1999 (Act No. 1 of 1999 – the Act), enables the Minister of Finance, after consulting the Auditor-General, to make regulations prescribing the standards set by the Board in terms of section 89 of the Act.
2. The Minister of Finance, acting in terms of section 91(1) of the Act, intends to make the regulation set out in the Schedule.
3. Public comments on the intended regulation are invited and comments emailed to CommentDraftLegislation@treasury.gov.za within 30 days after the date of this notice will be considered. Enquiries regarding this notice may be made to Ms Lindy Bodewig at tel nr 012 315 5702.

SCHEDULE

The following standards set by the Accounting Standards Board in terms of section 89 of the Act is hereby prescribed for the annual financial statements of trading entities with effect from 1 April 2020:

- (a) GRAP 20 on Related Parties;
- (b) GRAP 32 on Service Concession Arrangements: Grantor;
- (c) GRAP 108 on Statutory Receivables;
- (d) GRAP 109 on Accounting by Principals and Agents; and
- (e) GRAP 110 on Living and Non-living Resources.

The above mentioned standards are available on of the ASB website (www.asb.co.za).