
GENERAL NOTICES ALGEMENE KENNISGEWINGS

NOTICE 2613 OF 2003

Issued: 15 October 2003

ED 6 and 7 Released

ASB requests comment on the follow two exposure drafts:

ED 6 – ASB Framework

ED 7 – Statements of Generally Accepted Municipal Accounting Practice (GAMAP)

The Accounting Standards Board (ASB) released Exposure Drafts 6 and 7 today as progress towards achieving their mandate to set a core set of financial reporting standards for the Public Sector.

ED 6, *Framework for the Preparation and Presentation of Financial Statements*, has been developed to provide the ASB, preparers, users and auditors an overall conceptual understanding of the basis of Statements of Generally Recognised Accounting Practice (GRAP). It is also intended to assist the Board in developing new Statements and provide guidance to users on topics not covered by a Statements of Generally Recognised Accounting Practice (GRAP).

The Framework deals inter alia with:

- ✓ The objective of financial statement
- ✓ The qualitative characteristics that determine the usefulness of information in financial statements
- ✓ The definition, recognition and measurement of the elements from which financial statements are constructed.

The comment period for ED 6, *Framework for the Preparation and Presentation of Financial Statements*, ends on **15 February 2004**.

ED 7 is specifically aimed at local government as the existing standards used by local government are out of date due to changes in national and international accounting standards. ED 7 is an interim measure for local governments who will be required to comply with statements of Generally Recognised Accounting Practice (GRAP) eventually.

ED 7 consists of:

- ✓ A Preface to Statements of Generally Accepted Municipal Accounting Practice
- ✓ Request for comment
- ✓ Nine (9) Statements of Generally Accepted Municipal Accounting Practice.

The comment period for ED 7 *Statements of Generally Accepted Municipal Accounting Practice* end on **15 December 2003**.

Copies of the exposure drafts can be downloaded from the ASB web site – <http://www.asb.co.za>, or can be obtained by contacting the ASB offices.

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Fax: 012 348 4150

Comments can also be emailed to info@asb.co.za or can be submitted in writing to:

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We are looking forward in receiving your comments.