

**BOARD NOTICE 45 OF 2009**

Accounting Standards Board

**EXPOSURE DRAFTS ON PROPOSED TRANSITIONAL PROVISIONS FOR THE INITIAL ADOPTION OF GRAP 23, 24 AND 103****Issued: 27 March 2009**

The Accounting Standards Board (the Board) at its meeting held on 11 March 2009 approved for release the following exposure drafts prescribing the transitional provisions to be adopted on the initial adoption of the Standards of GRAP on *Revenue from Non-exchange Transactions (Taxes and Transfers)* (GRAP 23), *Presentation of Budget Information in Financial Statements* (GRAP 24) and *Heritage Assets* (GRAP 103):

- Amendments to Directives 2 to 4 prescribing transitional provisions for the initial adoption of the Standards of GRAP on *Revenue from Non-exchange Transactions (Taxes and Transfers)* (GRAP 23), *Presentation of Budget Information in Financial Statements* (GRAP 24) and *Heritage Assets* (GRAP 103) (ED 56)
- Directive 6: Transitional Provisions for the South African Revenue Service Administered Revenue (ED 57)

As these exposure drafts present challenges for some preparers, auditors and users of general purpose financial statements, the Board is grateful for the time respondents are devoting to consider the issues in the exposure drafts. The responses will form a valuable input to the process of standard setting, and those who might be affected by, or are interested in, the exposure drafts issued by the Board are encouraged to continue to provide a response to this exposure draft.

The comment period for these exposure draft ends on **30 April 2009**.

Copies of the exposure drafts can be downloaded from the Board's website – <http://www.asb.co.za>, or can be obtained by contacting the Board's offices on:

- Tel: 011 697 0660, or
- Fax: 011 697 0666

Comment also can be emailed to [info@asb.co.za](mailto:info@asb.co.za) or can be submitted in writing to:

Accounting Standards Board  
PO Box 74129  
Lynwood Ridge  
0040

On request, respondents can also present their comment to the project group verbally by contacting the Board's offices.

We are looking forward to receiving your comment.