

**NATIONAL TREASURY  
NASIONALE TESOURIE**

No. 516

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**PUBLIC FINANCE MANAGEMENT ACT, 1999: PRESCRIBING  
STANDARDS OF GENERALLY RECOGNISED ACCOUNTING PRACTICE  
(GRAP) IN TERMS OF SECTION 91**

The Minister of Finance has, in terms of Section 91 of the Public Finance Management Act, 1999 (Act No. 1 of 1999), prescribed the following Standards as set by the Accounting Standards Board in terms of Section 89:

<b>Reference</b>	<b>Topic</b>
GRAP 4	The Effects of Changes in Foreign Exchange Rates
GRAP 5	Borrowing Costs
GRAP 6	Consolidated and Separate Financial Statements
GRAP 7	Investments in Associates
GRAP 8	Investment in Joint Ventures
GRAP 9	Revenue from Exchange Transactions
GRAP 10	Financial Reporting in Hyperinflationary Economies
GRAP 11	Construction Contracts
GRAP 12	Inventories
GRAP 13	Leases
GRAP 14	Events After the Reporting Date
GRAP 16	Investment Property
GRAP 17	Property, Plant and Equipment
GRAP 19	Provisions, Contingent Liabilities and Contingent Assets
GRAP 100	Non-current Assets Held for Sale and Discontinued Operations
GRAP 101	Agriculture
GRAP 102	Intangible Assets

These Standards are effective for all Constitutional Institutions and Public Entities listed in schedule 3a and 3c of the PFMA (unless determined otherwise) and are effective for periods beginning on or after 1 April 2009.

For entities not applying the accrual basis of accounting, namely National and Provincial Departments as well as the RDP Fund and the National/Provincial Revenue Funds, the implementation of these Standards will be phased in through the annual financial reporting requirements issued by the Office of the Accountant-General (National Treasury).

The implementation of these Standards for municipalities and municipal entities is subject to the provisions of Notice 522 issued in Government Gazette 30013 dated 29 June 2007 (and any amendments thereto).

The application of this gazette may be regulated through other information supporting this Gazette.

The above mentioned accounting standards can be found on the website of the ASB ([www.asb.co.za](http://www.asb.co.za)) and the OAG ([oag.treasury.gov.za](http://oag.treasury.gov.za)).